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### THE WEEK.

The regular quarterly statement of failures shows 4,031 with liabilities of \$57,425,135, against 3,802 last year, with liabilities of \$47,813,683, and 4,304 in the same quarter of 1894, with liabilities of \$64,127,333. The average liabilities were \$14,246 against \$12,577 last year, and \$14,900 in 1894. Manufacturing failures were 835 against 651 last year, with liabilities of \$23,507,326 against \$20,223,991 last year, increase 16.2 per cent., but the decrease in comparison with 1894 is 16.4 per cent. Trading failures were 3,118 with liabilities of \$31,424,312, against \$25,979,894 last year, increase 20.9 per cent., but in comparison with 1894 the decrease is 6.9 per cent. The ratio of defaulted liabilities to payments through clearing houses was \$4.45 per \$1,000, the average for the previous ten years having been \$3.27, and the average per firm in business was \$47.43, against \$38.64 for the previous ten years. The main increase over last year has been in manufacturing failures in New York, Pennsylvania, Ohio and Kentucky, and in trading failures in Texas and Minnesota, owing to two recent large defaults. Other commercial failures are also larger than last year, practically all the increase being at the South. Banking failures have been 51 against 36 last year, but with liabilities of only \$4,751,972 against \$13,482,537 last year. More than half the entire banking defaults were in Northern States west of the Mississippi, and it was nearly 50 last year.

The improvement expected with spring weather begins, though in some branches of business scarcely visible. As consumers make spring purchases they must lessen stocks and compel buying. The stocks taken in advance of consumers' demands last summer have been distributed far more slowly than was expected, but months of waiting have helped to lessen the load which it is hoped spring buying will clear away. The backward season has been an hindrance, and the number of hands unemployed in important industries, and the low prices of farm products. Apprehensions of foreign or financial difficulties have hindered, but are now scarcely felt. Gold exports are rumored, but at this season are so far natural that they have no such power to cause alarm as they had in winter.

The gigantic steel combination is expected to have a great influence in sustaining markets and stimulating confidence, and though such operations often miss the success they seek, they rarely fail to kindle speculative buying for a time. The sudden advance of \$2 per ton in billets a week ago has raised Bessemer pig \$1 at Pittsburgh, and the demand for structural forms increases in expectation that prices will rise. Nail associations have given notice of an-

other advance of 15 cts. at the end of this month. Bars have been greatly demoralized, but some makers now hope to re-establish the combination, as steel bars will become dearer. But No. 1 foundry is slightly lower at Philadelphia, and the general demand for finished products does not yet improve. The steel concerns propose to restrict production by allotment, those producing more than their share paying \$2 per ton to those who produce less. Orders for Lake copper are solicited at 10½ cts., and lead is weaker at 3.10 cts., but a single buyer lifted tin to 13.55 cts.

Less encouragement appears in the boot and shoe trade, as buyers hesitate, though leather is still firmly held. Hides continue to fall sharply, having declined since January 1 18.5 per cent. against only 7.8 per cent. in leather and 10.9 per cent. in boots and shoes, with part of the factories idle or working short force. The demand is not yet up to the average, though prices are about as low as ever. Shipments from Boston for the month were the lowest in five years, and for the quarter nearly 20 per cent. less than last year, and only 1.6 per cent. larger than in 1894. The woolen manufacture does not gain in orders, and a large part of the machinery is stopped. Prices of wool have fallen 7½ per cent., the average of 104 quotations being 13.62 cents. Sales in March were smaller than in any other month since June, 1894, and for the quarter were only 57,147,780 lbs., of which 30,916,200 was foreign, against 69,081,315 last year, of which 26,258,850 was foreign. Cotton mills still pile up goods in advance of orders, as reductions in prices have failed as yet to stimulate buying.

Speculation in products has been tame. Cotton continues to come forward so largely that former predictions of 6,500,000 bales are remembered with derision, and the outlook for the next crop continues good. Wheat has slightly advanced, and if late reports of injury from extensive frosts and storms prove correct, will advance more, though Western receipts continue nearly 50 per cent. larger than last year, and for five weeks past have been 13,835,410 bushels against 8,831,372 last year, while Atlantic exports have been only 6,733,132 bushels, flour included, against 8,435,701 last year. Corn exports are large and receipts also heavy, but pork has declined 75 cents per barrel. Speculation in stocks has not been active, though railroads average nearly \$1 per share higher than last week, while singular transactions in Trust stocks have scarcely gained anything. Railroad tonnage in March has been a shade larger than in 1893, but reported earnings of railroads are 3.7 per cent. larger than last year, but 10.4 per cent. smaller than in 1893.

The extent of past depression appears in the lowest average ever known of all prices April 1, though but slightly lower than February 21. Since that date iron has advanced 1.4 per cent., cotton has not changed, while goods have declined 5.5, wool has fallen 7.5, and goods 1.3, hides have dropped 12.7, leather 2.5, and boots and shoes 3.9, while most farm products are lower. Such periods of extreme low prices often encourage buying. The domestic trade shown by clearings was in March 1.9 per cent. more than last year, and 10.0 per cent. larger than in 1894, but 24.0 per cent. less than in 1893. There has been perceptible slackening in imports, and customs receipts have been about \$1,600,000 less than last year.

## COMMERCIAL FAILURES IN 1896.

COMMERCIAL FAILURES.—First Quarter.						CLASSIFIED FAILURES, 1896.							
STATES.	Total 1896.			Total 1895.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	83	\$471,219	\$891,451	57	\$319,750	20	\$502,531	63	\$388,920	..	.....	..	.....
New Hampshire..	24	220,226	379,755	19	92,928	9	245,055	15	134,700	..	.....	..	.....
Vermont.....	20	42,100	128,123	12	45,600	4	12,500	16	115,623	..	.....	..	.....
Massachusetts....	229	2,217,692	3,343,282	247	3,756,969	62	1,685,606	161	1,637,747	6	\$19,929	..	.....
Connecticut.....	53	139,100	262,060	91	689,292	15	114,495	37	145,065	1	2,500	..	.....
Rhode Island....	41	238,012	1,232,422	60	2,347,209	15	208,328	23	641,360	3	382,734	..	.....
New England.....	450	\$3,328,349	\$6,237,093	486	\$7,251,748	125	\$2,768,515	315	\$3,063,415	10	\$405,163	..	.....
"          1895	..	1,966,549	.....	..	.....	134	4,153,781	342	2,763,517	10	334,450	2	\$1,246,526
New York.....	583	\$4,508,624	\$11,158,172	539	\$9,821,535	190	\$6,615,086	382	\$4,377,878	11	\$165,208	..	.....
New Jersey.....	60	588,235	943,912	53	1,048,203	30	715,812	30	228,100	..	.....	..	.....
Pennsylvania....	373	3,489,137	6,854,784	360	3,058,762	129	3,283,326	235	3,118,858	9	452,600	1	\$750,000
Middle.....	1,016	\$8,585,996	\$18,956,868	952	\$13,928,500	349	\$10,614,224	647	\$7,724,836	20	\$617,808	1	\$750,000
"          1895	..	8,408,886	.....	..	.....	246	6,749,054	694	6,559,946	12	619,500	7	3,202,613
Maryland.....	85	\$709,140	\$1,459,840	79	\$1,216,698	30	\$633,655	53	\$821,185	2	\$5,000	..	.....
Delaware.....	13	14,900	26,200	18	195,200	2	12,600	11	13,600	..	.....	..	.....
Dist. Columbia..	31	467,361	499,009	21	398,391	4	108,493	27	390,516	..	.....	1	\$3,551
Virginia.....	108	807,450	1,210,360	95	1,086,581	10	331,500	91	557,360	7	321,500	..	.....
West Virginia....	3	17,500	14,726	23	129,798	1	1,500	2	13,225	..	.....	..	.....
North Carolina..	22	72,700	131,675	51	391,531	3	39,000	19	92,675	..	.....	..	.....
South Carolina..	25	314,620	353,515	64	475,556	1	85,000	23	93,515	1	175,000	1	18,000
Florida.....	30	180,300	303,000	40	164,600	2	55,000	27	246,000	1	2,000	..	.....
Georgia.....	57	474,715	858,433	80	1,842,528	5	205,000	50	566,433	2	87,000	2	35,000
Alabama.....	28	83,600	152,700	65	515,400	..	.....	28	152,700	..	.....	..	.....
Mississippi.....	47	213,855	319,850	60	640,170	3	48,600	44	271,250	..	.....	1	125,000
Louisiana.....	82	1,604,892	1,678,486	74	1,255,628	8	519,679	72	897,161	2	261,646	..	.....
Tennessee.....	57	323,382	515,799	100	854,110	6	67,500	50	373,299	1	75,000	..	.....
Kentucky.....	109	2,138,324	2,628,598	81	485,044	15	1,362,072	91	1,159,526	3	107,000	2	190,000
South.....	697	\$7,422,739	\$10,152,191	851	\$9,651,235	90	\$3,469,599	588	\$5,648,446	19	\$1,034,146	7	\$371,551
"          1895	..	7,100,245	.....	..	.....	83	2,288,639	763	7,245,948	5	116,648	1	198,402
Arkansas.....	31	\$407,425	\$328,100	39	\$272,900	2	\$114,000	29	\$214,100	..	.....	..	.....
Texas.....	204	2,403,600	3,347,350	138	1,083,520	2	16,500	202	3,330,850	..	.....	2	\$128,000
Missouri.....	167	1,649,576	2,206,146	127	702,500	17	1,003,386	148	1,167,760	2	\$35,000	2	10,000
South West....	402	\$4,460,601	\$5,881,596	304	\$2,118,920	21	\$1,133,886	379	\$4,712,710	2	\$35,000	4	\$138,000
"          1895	..	1,779,882	.....	..	.....	18	325,711	286	1,793,209	..	.....	4	2,139,800
Ohio.....	239	\$2,941,403	\$3,728,058	176	\$2,404,397	65	\$2,231,484	170	\$1,463,074	4	\$30,500	2	\$400,000
Indiana.....	81	1,058,925	1,202,566	56	566,410	16	409,850	64	752,716	1	40,000	1	50,000
Michigan.....	40	580,180	603,789	40	549,061	6	124,224	34	479,565	..	.....	2	34,200
Illinois.....	238	5,112,369	3,906,138	195	4,901,029	67	1,505,745	167	2,362,793	4	37,600	6	293,103
Wisconsin.....	95	478,403	636,005	77	1,360,200	15	117,900	79	517,105	1	1,000	1	7,000
Central.....	693	\$10,171,280	\$10,076,556	544	\$9,781,097	169	\$4,392,203	514	\$5,575,253	10	\$109,100	12	\$784,303
"          1895	..	11,141,656	.....	..	.....	98	5,818,419	437	3,898,578	9	64,100	1	800,000
Minnesota.....	121	\$1,220,645	\$1,475,744	72	\$625,675	7	\$117,700	107	\$1,149,044	7	\$209,000	5	\$1,100,000
Iowa.....	102	564,570	529,065	55	286,008	6	47,500	95	471,565	1	10,000	3	118,000
Nebraska.....	58	494,900	470,700	68	662,600	3	10,000	55	460,700	..	.....	10	380,500
Kansas.....	81	391,682	452,313	56	266,158	6	40,200	75	412,113	..	.....	7	394,618
Oklahoma.....	9	21,050	38,050	6	26,000	..	.....	9	38,050	..	.....	..	.....
Indian Territory.	5	13,500	20,300	10	20,700	..	.....	5	20,300	..	.....	..	.....
Montana.....	12	157,100	143,300	12	65,200	1	7,000	11	136,300	..	.....	..	.....
North Dakota....	2	62,000	53,000	4	25,810	..	.....	2	53,000	..	.....	..	.....
South Dakota....	6	19,100	26,700	4	20,880	1	12,000	5	14,700	..	.....	..	.....
Colorado.....	22	116,350	151,400	41	471,600	2	3,800	20	147,600	..	.....	..	.....
Wyoming.....	4	4,600	11,997	7	13,850	..	.....	4	11,997	..	.....	..	.....
New Mexico.....	..	.....	.....	8	46,500	..	.....	..	.....	..	.....	..	.....
West.....	422	\$3,065,497	\$3,372,569	343	\$2,530,981	26	\$238,200	388	\$2,915,369	8	\$219,000	25	\$1,993,118
"          1895	..	2,107,366	.....	..	.....	33	496,377	307	1,729,604	3	305,000	16	4,805,196
Utah.....	42	\$75,550	\$142,380	47	\$184,869	3	\$21,500	39	\$120,880	..	.....	..	.....
Idaho.....	17	16,300	32,400	22	176,650	3	9,500	13	22,400	1	\$500	..	.....
Arizona.....	2	3,170	3,540	..	.....	..	.....	2	3,540	..	.....	..	.....
Nevada.....	2	850	2,500	1	8,091	..	.....	2	2,500	..	.....	..	.....
Washington.....	44	693,900	806,237	53	807,625	10	584,866	33	211,571	1	9,800	..	.....
Oregon.....	42	160,600	240,833	70	701,022	7	29,913	33	204,919	2	6,000	..	.....
California.....	201	764,183	1,519,672	129	672,945	32	244,919	164	1,217,773	5	56,900	1	\$700,000
Alaska.....	1	.....	700	..	.....	..	.....	1	700	..	.....	1	15,000
Pacific.....	351	\$1,720,553	\$2,748,262	322	\$2,551,202	55	\$890,699	287	\$1,784,283	9	\$73,280	2	\$715,000
"          1895	..	1,656,368	.....	..	.....	39	392,010	278	1,989,092	5	170,100	5	1,090,000
Aggregate.....	4,031	\$38,755,015	\$57,425,135	3,802	\$47,813,683	835	\$23,507,326	3,118	\$31,424,312	78	\$2,493,497	51	\$4,751,972
"          1895	3,802	34,169,952	.....	..	.....	651	20,223,991	3,107	25,979,894	44	1,609,798	36	13,482,537
Dom. of Canada..	738	\$4,258,028	\$5,745,540	556	\$4,220,195	177	\$1,110,776	553	\$1,608,914	8	\$25,850	2	\$32,000
"          1895	..	3,400,306	.....	..	.....	108	980,568	444	3,131,472	4	108,153	1	68,050
Newfoundland....	4	\$16,970	\$22,027	29	\$1,186,824	1	\$9,000	3	\$13,027	..	.....	..	.....
"          1895	..	725,108	.....	..	.....	2	56,939	27	1,129,885	..	.....	..	.....

Failures for the first quarter of 1896, which had been running at an average of \$4,200,000 for the first ten weeks, were by the last three weeks raised to \$57,425,135 for the quarter, against \$47,813,683 in 1895, and \$64,137,333 in

1894. Three times in twenty-two years the amount has been exceeded in the same quarter, and the average for the 21 preceeding years has been \$43,100,000 for that quarter, \$37,400,000 for the second, \$33,300,000 for the third, and

## QUARTERLY STATEMENTS OF FAILURES FOR TWENTY-TWO YEARS AND AVERAGE OF LIABILITIES.

YEARS.	First Quarter.			Second Quarter			Third Quarter.			Fourth Quarter			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.	No. Failures.	Amount of Liabilities.	Average of Liabilities.
1875.....	1,982	\$43,173,000	\$21.72	1,582	\$33,667,000	\$21.285	1,771	\$54,328,000	\$30.676	2,405	\$70,888,000	\$29.475	7,740	\$201,060,333	\$25.960
1876.....	2,806	64,644,000	23.039	1,794	43,771,000	24.398	2,450	47,857,371	19.533	2,042	34,844,893	17.064	9,092	191,117,786	21.020
1877.....	2,869	54,538,074	19.010	1,880	45,068,007	23.972	1,816	42,346,085	23.318	2,307	48,717,680	21.117	8,872	190,669,936	21.491
1878.....	3,355	82,078,826	24.464	2,470	48,553,940	19.738	2,853	66,378,363	23.266	1,800	37,172,003	20.651	10,478	234,383,132	22.369
1879.....	2,524	43,112,665	17.081	1,534	22,666,725	14.776	1,262	15,275,550	12.104	1,338	17,094,113	12.775	6,658	88,149,653	14.741
1880.....	1,432	12,777,074	8.922	1,065	20,111,680	18.884	979	12,121,422	12.381	1,259	20,741,815	16.474	4,735	65,752,000	13.886
1881.....	1,761	24,447,250	13.900	1,105	16,499,395	14.931	1,024	10,112,365	9.875	1,692	30,096,922	17.600	5,582	81,155,332	14.539
1882.....	2,127	33,338,271	15.670	1,470	17,242,649	11.722	1,300	18,942,893	14.571	1,841	32,023,751	17.304	6,738	101,547,564	15.070
1883.....	2,821	38,372,643	13.692	1,816	27,816,391	15.317	1,803	52,072,884	28.881	2,744	54,612,254	19.902	9,184	172,874,172	18.823
1884.....	3,203	40,186,978	12.193	2,214	84,204,304	37.998	2,346	56,427,821	24.138	3,112	45,324,324	14.547	10,968	226,343,427	20.632
1885.....	3,658	46,121,051	12.608	2,346	28,601,304	12.091	2,173	23,874,391	10.986	2,460	25,623,575	10.416	10,637	124,220,321	11.678
1886.....	3,203	29,681,726	9.266	1,953	20,752,734	15.746	1,932	27,227,630	14.090	2,746	36,982,029	13.467	9,834	114,644,119	11.651
1887.....	3,007	32,161,762	10.695	1,935	22,977,730	12.061	1,938	73,022,556	37.674	2,784	39,400,296	14.152	9,634	167,560,944	17.392
1888.....	3,203	38,884,789	13.190	2,241	29,229,370	13.043	2,361	22,114,254	9.366	3,129	33,601,560	10.738	10,679	123,829,973	11.595
1889.....	3,311	42,972,516	12.979	2,292	22,856,337	9.972	2,276	39,227,445	17.235	3,003	43,728,439	14.561	10,882	148,784,337	13.672
1890.....	3,223	37,852,968	11.747	2,162	27,466,416	12.701	2,196	35,452,436	16.144	3,326	89,085,144	26.784	10,902	189,856,944	17.406
1891.....	3,545	42,167,631	11.894	2,529	50,248,636	19.868	2,754	44,302,494	16.086	3,445	53,149,877	15.428	12,273	189,868,638	15.471
1892.....	3,384	39,284,349	11.609	2,119	22,949,331	10.849	1,984	18,639,235	9.405	2,867	33,111,252	11.549	10,344	114,044,167	11.025
1893.....	3,202	47,338,300	14.784	3,199	121,541,239	37.984	4,015	62,469,821	20.402	4,826	95,430,529	19.770	15,242	346,779,889	22.751
1894.....	4,304	64,137,333	14.900	2,734	37,595,973	13.751	2,868	29,411,196	10.028	3,979	41,848,354	10.712	13,885	172,992,856	12.458
1895.....	3,802	47,813,683	12.577	2,855	41,026,261	14.370	2,792	32,167,179	11,523	3,748	52,188,737	13,924	13,197	173,196,060	13,124
1896.....	4,031	57,425,135	14.246												

\$44,000,000 for the last quarter of the year. During all these years, however, there has been a great increase in the volume of business and in the number of traders, so that the ratio of defaulted liabilities to exchanges, and to the number of firms in business, offers a much more satisfactory comparison. The average of defaults per \$1,000 exchanges for twenty-one years was for the first quarter \$4.10, and is this year only \$4.45, but this is partly because the average during the first eleven years of the period was relatively high, and this year's is the highest for ten years except in 1894, when it was \$5.82. The average of defaulted liabilities per firm in business was for twenty-one years \$51.25 in the first quarter, but for a similar reason the average for the first eleven years was high, and this year the average of \$47.48 is the highest since 1885 except in 1894, when it was \$57.56 for the same quarter.

These comparisons make it clear that the failures have been decidedly large in volume compared with those of the first quarter of any previous year since 1885, except that of 1894. It is not an encouraging statement, and yet the excess over recent averages has not been relatively great. The first quarter's average for the past ten years has been of defaults to exchanges \$3.27, and of defaults to firms in business \$38.64. The excess this year is 35.3 per cent. in defaults per exchanges, but only 22.9 per cent. in defaults per firm in business. This excess means beyond dispute a serious setback, but when the powerful foreign and domestic influences which have contributed to depress business are fairly considered, it cannot be said that the excess points to grave general unsoundness, or to causes of a permanent nature.

## DEFAULTED LIABILITIES PER \$1,000 EXCHANGES, BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876.....	8.37	6.46	7.94	4.71	6.59
1877.....	7.22	6.08	6.06	5.81	6.27
1878.....	11.72	6.93	10.11	4.81	8.26
1879.....	5.28	2.61	1.71	1.28	2.50
1880.....	1.01	1.60	1.16	1.37	1.29
1881.....	1.47	1.00	.69	1.82	1.26
1882.....	2.09	1.27	1.28	1.94	1.67
1883.....	2.92	2.21	4.29	3.98	3.34
1884.....	3.19	7.02	6.15	4.48	5.15
1885.....	5.09	3.23	2.50	1.90	3.06
1886.....	2.41	1.86	2.41	2.56	2.34
1887.....	2.59	1.72	6.20	2.94	3.27
1888.....	3.41	2.40	1.87	2.38	2.50
1889.....	3.19	1.65	2.98	2.81	2.65
1890.....	2.67	1.76	2.45	5.55	3.12
1891.....	3.20	3.59	3.19	3.34	3.35
1892.....	2.43	1.53	1.33	1.96	1.83
1893.....	2.87	8.22	7.60	7.81	6.39
1894.....	5.82	3.35	2.77	3.28	3.79
1895.....	4.03	3.04	2.34	3.46	3.25
1896.....	4.45	—	—	—	—

The failures are to a great extent, as was shown January 4th, results of a mistaken and excessive expansion and speculative advance in prices during the summer of 1895. The enormous purchases then made beyond the actual consumption of the people entailed grave losses to many, and also a state of stagnation for some months this year which has been hard to bear. But this chief cause is in great measure out of the way, and it is probable that causes of depression arising from foreign relations are also near the end of their operation. It is also true that the refusal of Congress to do much evil, and its refusal as well to do much that would have been helpful, are now known and their full influence either way has been discounted, and will in some measure affect business less hereafter.

Hence, although the situation is by no means hopeful if results for the first quarter are considered, there is much ground to look for better things. Already there are signs in business of the improvement which spring would naturally bring, and of the greater confidence which would naturally be produced by partial or entire removal of serious causes of depression. The excess of manufacturing failures over last year is about 16.2 per cent., but the aggregate of such liabilities is 16.4 per cent. smaller than in 1894. The excess of trading failures over last year is 16.1 per cent., but the aggregate of such liabilities is 10.6 per cent. less than in 1894. The following contrasts manufacturing and trading figures for the first quarter of three years:

	—Manufacturing—		—Trading—	
	Amount.	Average.	Amount.	Average.
1896.....	\$23,507,326	\$28.152	\$31,424,312	\$10.079
1895.....	20,223,991	31.066	25,979,894	8.361
1894.....	28,110,132	31.234	33,760,186	10.126

## DEFAULTED LIABILITIES PER FIRM IN BUSINESS, BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875.....	\$72.60	\$56.62	\$91.36	\$119.29	\$68.11
1876.....	103.22	69.87	76.42	55.64	80.56
1877.....	86.56	71.52	67.20	77.32	80.60
1878.....	125.89	74.78	101.81	57.01	95.49
1879.....	63.89	33.59	22.64	25.32	34.44
1880.....	18.19	28.64	17.26	29.54	23.63
1881.....	32.73	22.09	13.54	40.29	28.65
1882.....	42.65	22.06	24.26	40.97	32.91
1883.....	46.67	33.82	63.33	66.41	51.03
1884.....	46.51	97.46	65.51	52.46	81.97
1885.....	50.97	31.61	26.38	28.32	34.28
1886.....	32.26	22.56	29.59	40.19	34.60
1887.....	33.16	23.69	73.29	39.63	44.78
1888.....	37.18	27.94	32.12	32.12	32.83
1889.....	40.89	21.76	37.32	41.61	35.40
1890.....	34.10	24.74	31.94	80.02	42.70
1891.....	37.99	43.96	38.73	46.49	41.66
1892.....	33.50	19.61	15.91	28.24	24.31
1893.....	39.68	101.87	69.12	79.98	92.65
1894.....	57.56	33.74	26.39	37.56	34.32
1895.....	40.07	34.38	26.92	43.69	36.26
1896.....	47.48	—	—	—	—



The tables show that the increase in manufacturing failures was mainly in a few States, Pennsylvania and New York, Ohio and Kentucky, while two recent large failures, a dry goods house in Texas and a grocery firm in Minnesota, put those States in the lead. The increase in "Other" commercial failures is practically all at the South. Banking failures have been 51 against 36 last year, but with liabilities of \$1,751,972, averaging \$93,176 each, against \$13,482,537 last year, averaging \$374,515 each. More than half the aggregate of liabilities contributed by States in the West and Pacific sections, but their banking failures were relatively almost as important last year.

The failures in the Dominion of Canada for the quarter were 738, against 556 last year, and the liabilities \$5,745,540 against \$4,220,195 last year. There was but a small increase in manufacturing assets, but an increase of about \$1,500,000, or over 40 per cent., in the liabilities of trading failures. Other and banking failures were small.

#### THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in barley 7 per cent., cheese 13, hogs 15, butter 40, pork 42, wheat 45, oats 90, seeds 95, broom corn 110, corn 150; but decrease in sheep 7, cattle 8, dressed beef 17, hides 25, rye 31, lard 33, and flour 34 per cent. Bankers report urgent demand for money and make some new loans, though only choice names are considered, and little is done under 7 per cent. Currency is slightly more plentiful. Business in bonds is fair, and in local securities almost three times last year's. The advance in industrials is maintained, and ten active stocks are \$1.80 per share higher. Real estate is quiet, with sales \$1,750,809, and new buildings are \$537,700.

Pleasant weather helps the Easter retail trade, and most lines feel improvement, though costly goods are in little demand. Out-door work is extending and the carpenter's agreement lessens the probability of a serious strike. The garment workers' strike causes much suffering, but some employers have signed the scale, and a general resumption is expected soon. Iron and steel lines are improving on orders and prices move upward. Bicycle and implement makers and car builders are very busy. Wholesale houses have fair mail orders, and trade shows better in clothing, shoes and some lines of dry goods, and collections improve, although not quite prompt. Trade is fair in hats, men's furnishings, and ready made clothing, and satisfactory in smoker's articles, carpets, furniture, groceries and canned goods. Live stock receipts, 222,111 head, exceed last year's 3 per cent. Hogs are lower, pork 35 cts. lower, and lard at the lowest point ever known. Cattle quotations are about a third under last year. Stocks and provisions are 6 per cent. lower, and little new business is doing in cash grain, though wheat advanced less than a cent on miller's demands. Hides are moderately active, but wool weakens on poor business, though receipts are only nominal.

**Philadelphia.**—Money is quiet, with paper 5½ to 6½ per cent. Good merchants do not care to make paper at present rates. Pig iron is much firmer on account of the billet combination, and structural steel on account of the combination in beams. Bar iron continues dull, with prices tending downward. The Reading Coal Company is operating 39 collieries four days per week, and retail dealers are not buying much. Eastern trade is dull, but the soft coal pool goes into operation April 1, and has caused anthracite shippers to purchase coal for the East prior to that date, as freights to Boston have increased from 90 to 95 cents. No decided improvement is noted in dry goods jobbing, bad weather having interrupted retail sales. Staple cottons and ginghams have been in moderate demand, but salesmen still report orders little beyond sample dimensions. Clothiers do not speak with encouragement, and many retailers having bad trade are carrying more stock than usual, requiring extension. The retail trade has also been weak, but preparations for spring trade are encouraging.

There has been no improvement in wool, with few sales, and the market is in buyers favor. Cotton has been very dull. The hardware trade is fair with prices steady and

collections somewhat slow. Machinery is more active and the trade in stoves is of fair volume. Five hundred and eighty-six permits were issued for the month of March, with estimated cost of \$3,156,310, and present indications point to an increased demand for all building materials. The permits for the quarter cover 2,697 operation costing \$5,364,925, against \$4,286,677 last year. Shoe manufacturers have fair orders, and the jobbing and retail trades improve. Jewelers report better business than last year, though still rather dull. Many small retail grocers find business inactive, but the larger trade reports better business in March than in the previous months. The wholesale trade is still inactive, but collections are fair. Sugars are strong, with an advance of a sixteenth, granulated being now 5.19, with regular discount.

**St. Louis.**—Weather has much retarded all business, but a few nice days have given considerable life to retail trade in almost all lines, causing an increase of fully 15 per cent. Speculation has been limited and April settlements small, which explains the decrease in clearings. Orders for shoes have increased over last year about 7 per cent. and factories are running full. Leather purchases have been small and only to meet immediate requirements. Wholesale groceries sell a little better, and advices from the country are encouraging, with some good orders from the South. The West has been slow on account of bad roads. Early spring orders for dry goods were heavier than usual, and the trade is now less active. Hardware is running heavy, the increase being mostly in building lines. The wholesale drug trade is about 15 per cent. larger than last year, and the clothing trade about normal, though some merchant tailoring houses report an increase. Milling shows a slight increase, and manufactures in general are gaining. Local securities are in better demand and country collections are fair.

**Boston.**—March was a very disappointing month in all branches of business. The depression was marked, and even at reduced prices generally named the distribution of goods was slow. The retail dry goods trade shows marked improvement and jobbers are doing a little more locally, but New England outside business is quiet. There is no improvement to speak of with the mills. Cotton mills are receiving very few orders even at the reduced prices. Print cloths are dull, and curtailment of production is expected unless demand improves. Woolen mills are very short of orders. Fall business in boots and shoes has made a good start, and most of the factories are busy, but prices are low and unsatisfactory. Leather is steady and in fair demand with hides in buyers' favor. Wool has been very dull with sales of only 1,528,000 lbs. for the week. The home demand is very moderate, and even at reduced prices there is little buying. Some further demand for export is noted. Money is quiet with time loans 4½ to 5½ per cent.

**Pittsburg.**—The formation of a pool by Bessemer steel manufacturers, and the advance of blooms from \$17.25 to \$20, caused quite an excitement this week, and the move is expected to strengthen prices generally. Bessemer steel is \$20, though few sales are reported, and Bessemer pig has advanced from \$12 to \$13.50. There are good prospects for structural material. Manufactured iron and steel remain unchanged. The railroad coal trade is again threatened with difficulties among operators on uniform rates. The glass trade is unchanged. With few exceptions, industrial products are bringing lower prices than at the opening of the year. General trade continues unchanged.

**Baltimore.**—Money is tight with rates firm, but collections do not improve. The clothing strike has ended, but orders are backward. Dry goods, millinery and fancy goods are fairly active, with boots and shoes quiet. Drugs and jewelry are dull and tobacco unchanged. In builders' materials the volume of business is fair, with lumber moving freely. Groceries and provisions are dragging with no signs of improvement, though coffee is stronger. Retail trade in general has been backward.

**Cincinnati.**—Retail business, particularly in dry goods and furnishings, shows improvement, and prospects for good spring trade are encouraging. Manufacturing industries appear busy, most factories working full force. Improvement is noticed in collections. The weather for the past week has helped retail trade.



**Cleveland.**—General trade has materially improved in most lines, and there is better demand for rolling mill products. Bessemer pig iron is active, and orders increase at the advanced price. There are no sales of ore, nor are prices established. Collections are poor, and money is a shade easier.

**Toronto.**—There is no improvement in trade, owing to the backward season, but the feeling is that the worst is over. Money is at 6 to 7 per cent.

**Quebec.**—General trade has somewhat improved, and the outlook for spring business is fairly encouraging, with better remittances.

**Indianapolis.**—Money is still close and collections not satisfactory. Retail business is not good, partly on account of continued cold weather. Manufacturers are fairly active, and in bicycle and carriage lines quite busy. The jobbing business is light for the season.

**Detroit.**—There is little, if any, improvement in general trade, though seasonable weather has helped retailers. Jobbing business is a trifle larger than last year, with collections still unsatisfactory. There is more activity in building operations. Money is close, and in good demand at 7 per cent.

**Milwaukee.**—Trade continues quiet with collections slow and money in good demand. About the only activity noticed is in bicycle lines, the factories being busy and anticipating an enormous business.

**Minneapolis.**—Jobbing trade shows very satisfactory gains in dry goods, boots and shoes, hardware, druggs, groceries and farm machinery for the first quarter of 1896 compared with the first of 1895. Collections are fair. The flour output is 219,345 barrels, with a little better demand.

**St. Paul.**—Heavy storms have affected trade somewhat, but staple lines continue active. Jobbers in boots and shoes report an unusually good trade in March, far exceeding last year's. Groceries, men's furnishings, druggs, and crockery continue steady. Collections are only fair, though in one or two lines they show improvement.

**Omaha.**—Trade is good in groceries, dry goods, shoes, and hardware, and in other lines fair. Collections are easier.

**St. Joseph.**—Trade is falling off, and orders are mostly for immediate wants. Collections at best are only fair.

**Kansas City.**—Wholesale business in most branches is quiet, and the principal rush of spring trade in dry goods and kindred lines is about over. Retail business is dull owing to bad weather. Money is easy, and collections only fair. Live stock receipts are fair to good, with prices more or less off all around. Provisions are active but lower. Cattle receipts are 21,182 head, hogs 43,844, sheep 27,975, wheat 63 cars, corn 129 and oats 31 cars.

**San Francisco.**—March rains are unusually light, to the detriment of grain in interior counties and pastures on foot hills, resulting in a large loss of sheep sold for mutton. In coast counties moisture is plentiful. It is too early for crop figures, but there is no enthusiasm over the outlook. Only twelve cargoes of grain went out in March, and twelve are booked for April. Thirty-five thousand tons of wheat, including flour, were shipped in March, and 83,000 tons are left in call board warehouses, whose stocks in March were reduced only 8,800 tons. Wheat charters are dull, at 20s. against 25s. a year ago. The first cargo of wheat bags from Calcutta is now discharging 8,500,000 bags, the largest yet received. There is no demand even at 4½ cts., owing to prospective abundance for all needs. The salmon season opened on the 1st, and considerable business is done in futures of Alaska, and moderate sales of Oregon at a shade less than a year ago, lower prices of fish being expected. Redwood lumber dealers have combined and advanced the price \$1 per thousand, a big ship being engaged to take a cargo for London. Fruit prospects are generally good, last month's damage by frost being mainly confined to almonds, apricots, peaches and berries, in the most northerly counties. Canned and dry fruits are dull and supplies of prunes, peaches and raisins are light.

General merchandise moves slowly and profits are small. Carolina rice hurts the sale of Hawaiian even at 3½ cts. and imports for March were 7,825 bags. Granulated sugar advanced to 5½ cts., with improved demand. March imports

from Hawaii 15,000 tons. Coffee arrives freely, but wheat imports are light. Oils of all kinds are in good supply with prices steady, and hides and leather are steady, but wool and hops are dull, with prices unsatisfactory. Banks are well supplied with money owing to great discrimination in loans, rates being 6 to 7 in the city and 7 to 9 in the country. Collections are moderate, and in some cases only partial, with further time asked.

**Louisville.**—There is a healthy volume of business in plows and cultivating implements. Collections are reasonably satisfactory. General trade, however, has diminished some, although improvement is looked for.

**Little Rock.**—Wholesale trade in dry goods and hardware is fair, in groceries quiet, and collections slow. There is some improvement in retail trade, but it is not satisfactory considering the season. The demand for money is light.

**Nashville.**—Trade in all lines has been quiet for two weeks, and collections are slow.

**Atlanta.**—Trade in dry goods and shoes is quiet, but better than a year ago. Groceries and provisions have improved, and hardware, lumber and building materials show some decrease, though trade is 30 per cent. better than a year ago. Retail trade feels the impulse of spring weather, and better sales are reported.

**New Orleans.**—The volume of business this week decreases, and merchants, as a rule, say that sales for the first quarter of 1896 do not compare favorably with the same quarter of last year. Money is quiet but steady, with ample supply for all demands. Securities are dull with little trading. Sugar is firm and rice steady with a better feeling. Cotton improved this week owing to bad weather and a better demand for spot. Building materials continue in good demand at fair prices, and the movement in real estate for the first quarter has been fair, with prices good.

## MONEY AND BANKS.

**Money Rates.**—The quarterly interest settlements in this city failed to produce the expected stringency in the collateral loan market, and Stock Exchange borrowers were able to secure funds at from 1½ to 5 per cent., the average for the week being 3½ per cent. The ease of the market was partly due to the fact that the Treasury delayed its call upon the banks for special deposits, and the trust companies provided much money for coupon accounts. Time loans were in larger supply than demand, and this gave the market an appearance of great ease. The rates for time loans on good marketable collateral were 4 per cent. for short, and 4½ for long terms, with pressure of funds for five months. The New York agents of a number of large London financial institutions endeavored all the week to put out money for long dates for account of their foreign principals, and it was the competition of this foreign capital which induced the Treasury to take no further action for the purpose of advancing rates. Foreign loans would have the same effect, at least for some time, as stiffer rates for money, so far as the exchange market is concerned. In London there was a marked disposition to extend the use of credits here, and several hundred thousand pounds have been put out for long terms. If call money should advance the demand for foreign loans would improve materially. Sterling loans for 90 days were offered at the close at ½ per cent. commission, this rate being the lender's return for the use of his credit. The lender gives his 90-day bills to the borrower, who gives securities, in the mean time, for repayment of the loan in demand bills in 90 days' time. The loan costs the borrower the ½ per cent. commission and the difference between the figure at which he disposes of the long bills and that at which he buys the sight exchange for repayment. Some borrowers favored these loans, this week, because of the strong position of the Treasury gold reserve. The position of the reserves of the Clearing House banks was argued by lenders to be in favor of a higher market for call funds. The surplus reserve is now 22 millions below the maximum of this year, recorded on February 8th, and five banks hold 13 millions of surplus. The banks reported some calls for rediscounts from the interior, but these are unlikely to be long continued, as the opening of navigation will release a good deal of money now loaned on grain.

Failures at the beginning of the new quarter were not so numerous as was expected, and there was, therefore, a slight improvement at the end of the week in the movement of commercial paper. Brokers reported larger sales of the choicest paper, which was in somewhat better supply. The minimum rate on the best double-named paper was 6 per cent. In the other grades, however, it was almost impossible to effect sales at terms which the borrowers would accept, and the scrutiny of names continued very careful. As a result there was much complaint from merchants whose collections were poor and who were carrying large stocks of goods. Mill paper was freely offered, but sold poorly. The banks at the close were predicting a better market, but the best single names sold at 6½ and 7 per cent., with paper not so well known at 8 per cent. and upward.

**Exchanges.**—The foreign exchange market was firm and higher again this week, and closed about  $\frac{1}{2}$  cent per pound below the gold export figure for demand sterling. The advance was aided by a further decrease in the offerings of commercial bills, but there was also a continued demand from bankers to cover the drafts made at the time of the bond issue against borrowed gold and those they are now writing in the shape of credits for tourists. It was currently reported that credits to the value of about \$1,250,000 were bought in New York this week. The difference between our money market and that of London is still wide, but money rates seemed to affect exchange little. The gold point was figured by the larger drawers at about 4.89 $\frac{1}{2}$  for sight sterling and 4.89 $\frac{1}{2}$  for cables, but these limits may be changed somewhat by lower rates for money on call in this market. It was reported late in the week that a few bills had been sold on London against gold to go out, but it was not certain that the specie would be shipped before next week. A gratifying feature was the offering of about \$600,000 of loan sterling bills. It was predicted last week that such would be sold in case rates for money did not decline, as the short interest in the exchange market is now much smaller than in the average spring season. Though the Bank of England's price for American gold bars was unchanged at 77s. 10d. per ounce, it was announced from London that the open-market bid had been reduced to 77s. 9d., at which it had stood for some weeks, until the Bank of England's recent increase. Exchange will be made here or in Montreal in a short time against \$500,000 of Dominion Atlantic Railroad bonds being negotiated abroad, as well as against the Norfolk & Western underwriting syndicate's engagement amounting to about \$7,500,000. London operations in stocks do not much affect the market. Coffee, sugar and dry goods houses were the only mercantile buyers, and they took little. At the close commercial bills at sixty days were bid for at within  $\frac{1}{2}$  cent per pound of the ruling rate for long bankers' bills. The market touched rates nearly as high as the best of the quarter just closed. Quotations for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87 $\frac{1}{2}$	4.88	4.88	4.88	4.88	4.88
Sterling, sight...	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.89	4.89	4.89	4.89
Sterling, cables...	4.88 $\frac{1}{2}$	4.89	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$
Berlin, sight...	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight...	*5.15 $\frac{1}{2}$	*5.15	5.15	5.15	5.15	5.15

\* Less 1-16 per cent.

During the first quarter of 1896 sight sterling has fluctuated between 4.89 $\frac{1}{2}$  and 4.87 $\frac{1}{2}$ . Gold was exported in January with the market at 4.89  $\frac{1}{2}$  to 4.89 $\frac{1}{2}$ , or about the current market. The lowest rate of the quarter was made about the middle of February, when the bond operation caused speculative selling of exchange.

The usual demand at the end of the quarter caused rates for New York exchange to strengthen in some interior markets, but except at Chicago the business done was small. At Chicago New York bills sold at an average of 25 cents per \$1,000 premium, against par last week. St. Louis closed at par  $\frac{1}{2}$  to 25 cents per \$1,000 premium, against par last week. The offerings were small, as Southern banks were asking St. Louis for currency. Cincinnati was firm at 25  $\frac{1}{2}$  to 50 cents per \$1,000 premium, against 25 cents last week. Southern Atlantic coast points were steady at par for selling and 1-16 per cent. discount for buying. New Orleans steady at 25 cents discount for commercial bills and \$1.50 premium for bank drafts. San Francisco was steady at 5 cents premium for sight and  $\frac{1}{2}$  cents for telegraphic. Boston was unchanged at 10 cents per \$1,000 discount. Philadelphia was steady at par, with some exchange available against Government bonds bought in New York for account of a Philadelphia bank.

**Silver.**—The bar silver market was moderately active, with some sharp fluctuations in prices within a small range from last week's final quotations. The London market ruled firmer as a general thing, but the best inquiry was for Mexican dollars, which sold in New York on a basis of 54 $\frac{1}{2}$  to 55 cents. New York supplies received from smelters this week were estimated at about 1,700,000 ounces. Tight money in the West had some influence in hurrying forward shipments. Usually well informed authorities in London expressed the opinion that there is no probability of any large early advance in silver. The new Chinese loan is not a factor in the market, as, of the 10 millions sterling, 8 $\frac{1}{2}$  millions go to Japan, which Government is not likely to buy silver, as it has further large payments to make in Europe for ships and munitions of war there purchased. London speculators in a few instances continue to operate on the long side of silver, on the foolish theory that the United States are about to go upon a silver basis, but silver can be bought in London for forward delivery at the spot price. A feature of the first quarter of 1896 in the silver market has been the smallness of exports of bullion from London to the East:

Destination.	1896.	1895.	1894.
India.....	£1,136,298	£1,116,730	£1,798,710
China.....	247,050	777,750	661,002
The Straits.....	116,882	136,205	187,300
Totals.....	£1,500,230	£2,030,685	£2,647,012

Prices for silver this week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price...	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.	31 $\frac{1}{2}$ d.
New York price...	68c.	68 $\frac{1}{2}$ c.	68 $\frac{1}{2}$ c.	68 $\frac{1}{2}$ c.	68 $\frac{1}{2}$ c.	—

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	April 2, '96.	Mar. 27, '96.	April 2, '95.
Gold owned.....	\$128,684,488	\$128,243,588	\$90,633,527
Silver ".....	20,570,664	21,339,159	19,501,901

The gold reserve this week recorded small fluctuations, but the Treasury officials expected that there would shortly be some call for specie for exports, to check which it might be necessary to resort to further withdrawal of funds held by the National Banks under the last loan. The Treasury ended March in fairly good shape, with a cash balance of \$271,641,748, which is an increase in the month of \$8,934,741 on account of payments for the new bonds. The public debt, less cash in the Treasury, increased in March \$5,274,781: the interest-bearing debt increasing \$14,788,970, and the non-interest debt decreasing \$579,477. National Bank depositors held \$27,010,993 of public money on general account, against \$24,394,556 a month before. The National Bank circulation increased \$3,685,880 in February and \$1,134,340 in March, and now stands at \$221,227,805. The increase in bonds on deposit to secure circulation was chiefly in the new 4s, of which about 28 millions are now held, against about 24 millions a month ago. Following is the record of the Treasury operations during March and for nine months of the Government's fiscal year:

	March.	1896.	1895.	1894.
Customs.....	\$13,344,215	\$14,929,788	\$11,358,984	
Internal Revenue...	11,536,265	9,854,977	12,808,427	
Miscellaneous.....	1,160,669	685,809	675,386	
Total receipts.....	\$26,041,149	\$25,470,575	\$24,842,797	
Total expenditures...	27,274,993	25,716,957	31,137,560	

	1896.	1895.	1894.
Deficiency.....	\$1,233,844	\$246,382	\$6,294,763
Nine Months.....	1896.	1895.	1894.
Customs.....	\$126,966,299	\$115,534,962	\$104,016,407
Internal revenue...	110,404,144	109,992,655	106,832,461
Miscellaneous.....	13,239,296	10,819,148	12,268,517

	1896.	1895.	1894.
Total receipts.....	\$250,609,840	\$236,346,766	\$223,117,385
Total expenditures...	269,360,542	272,888,919	278,549,412

	1896.	1895.	1894.
Deficiency.....	\$18,750,702	\$36,542,153	\$55,432,027

**Bank Statements.**—New York bank averages last Saturday were still falling, the statement showing as follows:

	Week's Changes.	Mar. 28, '96.	Mar. 30, '95.
Loans.....	Dec. \$5,529,900	\$464,996,400	\$482,524,100
Deposits.....	Dec. 5,842,600	482,215,500	504,340,200
Circulation.....	Inc. 18,000	14,216,000	12,895,600
Specie.....	Inc. 416,600	58,931,900	65,578,900
Legal tenders.....	Dec. 2,772,500	79,769,400	73,894,600
Total reserve.....	Dec. \$2,355,900	\$138,701,300	\$139,473,500
Surplus reserve.....	Dec. 895,250	18,147,425	13,413,450

The city banks have this week gained \$1,150,000 by the interior currency movement, but have lost \$1,900,000 to the Sub-Treasury.

**Foreign Finances.**—The financial markets in London and on the Continent were quiet on account of the Easter holidays, entailing a practical suspension of business in many directions. In consequence there was little effect seen of the issue of the Norfolk & Western plan of reorganization, with its large cash assessments. Politics caused less uneasiness. The Bank of England rate of discount remained at 2 per cent; its reserve being 59.24 per cent, against 62.13 one week and 65.95 one year ago. Bullion held decreased £1,641,262 on account of the quarterly interest payments. Money on call in London was steady at  $\frac{1}{2}$  per cent. and discounts at 11-16 per cent. for both long and short bills. Continental rates of discount were as follows, the Chinese loan operating to stiffen some markets: Paris, 1 $\frac{1}{2}$ ; Berlin, 2 $\frac{1}{2}$  to 3; Amsterdam, 2 $\frac{1}{2}$ ; Antwerp, 2 $\frac{1}{2}$ . Gold was quoted at the points named at the following premiums, stated in terms of the depreciated silver currency: Buenos Ayres, 224; Rome, 9.60; Madrid, 19 $\frac{1}{2}$ ; Lisbon, 25 $\frac{1}{2}$ ; St. Petersburg, 50; Athens, 77; Vienna, 3.

**April Settlements.**—The total payments in New York this month on account of railroad and miscellaneous interest and dividends are estimated at \$38,000,000, comparing with \$35,000,000 one year and \$34,000,000 two years ago. The increase is largely due to the resumption of interest payments on Atchison securities.

**Specie Movements.**—Past week: Silver exports \$832,774, imports \$72,909; gold exports \$186,900, imports \$37,972. Since January 1st: Silver exports \$13,104,883, imports \$647,851; gold exports \$13,339,702, imports \$17,354,127.

**The Coinage.**—The mints of the United States in March coined \$1,540,555 gold and \$1,683,531 silver. The total coinage was 5,638,784 pieces, valued at \$3,272,903.

## PRODUCE MARKETS.

The first quarter of 1896 has passed without any especial excitement in any of these products. Wheat advanced to nearly 80 cents through the scarcity of No. 2 red winter, but the active grade, No. 1 northern, closes about 2 $\frac{1}{2}$  cents up for the three months. Corn is also rather firmer, but oats sell at the same figure. Sugar is slightly higher, but petroleum and coffee both declined considerably. Cotton started the year at 8.31, and advanced further on mistaken estimates of the yield. Continued heavy receipts at ports brought the price below 8 cents. Meats have been very dull and depressed, with prices now about the lowest of the year. Excessive stocks have depressed many articles, and a natural reaction from inflated quotations is the only cause of the decline in other cases.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 1 North....	70.75	70.75	70.62	70.50	70.87	—
" " May.....	70.12	70.00	70.00	70.37	70.50	—
Corn, No. 2, Mixed....	37.25	37.75	37.25	37.25	37.25	—
" " May.....	35.50	35.50	35.37	35.50	35.62	—
Cotton, middling uplands	7.87	7.87	7.93	7.87	7.87	—
" May.....	7.61	7.64	7.66	7.64	7.66	—
Petroleum.....	127.00	127.00	129.50	130.00	130.00	—
Lard, Western.....	5.42	5.35	5.30	5.35	5.37	—
Pork, mess.....	9.50	9.00	8.75	8.75	8.75	—
Live Hogs.....	4.25	4.40	4.20	4.20	4.20	—
Coffee.....	13.75	13.75	13.75	13.75	13.75	—

Prices a year ago were: Wheat, 61.00; corn, 50.75; cotton, 6.37; petroleum, 116.50; lard, 7.20; pork, 13.50; hogs, 5.20; and coffee, 16.50.

**Grain Movement.**—Wheat receipts have fallen off somewhat, but still exceed those of a year ago; but exports compare much less favorably. The movement of corn has been modified, and heavy shipments from Southern ports have taken away much business from the Atlantic coast.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	
	Receipts.	Exports.	Exports.	Receipts.	Exports.	
Friday.....	379,586	34,843	10,469	287,486	69,648	
Saturday.....	356,935	136,501	8,924	318,606	130,240	
Monday.....	412,410	13,831	19,593	422,722	89,955	
Tuesday.....	353,778	112,640	33,441	359,291	170,415	
Wednesday.....	232,796	174,171	35,779	319,240	178,276	
Thursday.....	215,700	158,300	28,400	238,700	68,862	
Total.....	1,951,205	630,286	136,606	1,946,045	707,376	
Last year.....	1,357,011	754,683	265,091	832,216	536,923	
Four weeks.....	11,884,205	2,370,526	691,821	10,950,179	3,327,609	
Last year.....	7,474,361	3,275,114	897,021	5,259,956	1,544,342	

The total Western receipts of wheat for the crop year thus far amount to 161,799,671 bushels, against 127,845,013 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,245,013 bushels, against 1,435,656 last week, and 1,947,592 bushels a year ago.

**Wheat.**—Crop conditions are rather encouraging, as in most wheat raising localities there is much moisture in the ground, and the first warm weather has started the grain at a rate which promises to make up for the retarded top crop. This is in line with the estimate of the *Orange Judd Farmer*, who places the condition at 87, which is about 2 points above last year, and the same as at this date in 1894. Mr. Thoman, however, fixes the percentage at 80.5, but the trade generally accepts predictions pointing to the larger yield. Many dispatches on Thursday report a severe frost and snow some States, which may at least delay spring seeding. Speculation has stood still, and even the withdrawal of a heavy trader from the Chicago market failed to stimulate interest. His course necessitated the purchase of four million bushels to cover outstanding contracts, but it was done without affecting the market more than a small fraction.

The official record of visible supply shows a slight decrease for this country and a still larger one for England. Argentine exports were 1,136,000 bushels, against 1,040,000 the previous week, and Russian shipments amounted to 2,230,000 bushels against 2,566,000, while Indian exports were 144,000 bushels, an increase over preceding weeks, but lower than a year ago. April opens with the supply at Liverpool 2,870,000 bushels, against 2,923,000 on March 1st, and 2,189,000 a year ago. The Agricultural Department estimated the world's crop in 1895 at 2,566,649,000 bushels, a decrease of 124,000,000 from 1894, but the largest with that exception in five years. The Russian yield is also shown in detail, and in recent years had increased to such an extent as to surpass the American production. The Argentine yield was estimated at 80,000,000 bushels in 1894, but only 60,000,000 last year, and a similar decrease is predicted this year by the *Buenos Ayres Standard*.

**Flour.**—The proposed combination was successfully effected, and all spring wheat mills are divided into three classes, with a five cent range in scale of prices. Competition from winter wheat mills is expected, however, owing to the scarcity of the latter grade. Quotations at this city are a trifle lower, superfine winter wheat selling at 2.30. The yield at Minneapolis last week was 219,345 barrels, against 216,331 the previous week and 146,910 a year ago. Although water power is improving it is expected that the yield will be lighter this week, owing to concessions in price asked by purchasers. Export sales were only 30,400 barrels, against 59,100 the week before. Superior-Duluth mills also propose to curtail production, as stocks on hand have increased from 117,000 barrels to 221,000 in two weeks.

**Corn.**—Some scarcity of first class spot stuff sustains the price of No. 2 mixed, but option trading amounts to nothing, and the tone is flat. The amount on passage decreased slightly, but the visible supply increased half a million bushels last week. Russian exports were 136,000 bushels, and Argentine 888,000. The price of cats improved in spite of a large increase in the visible supply, but reacted with the dullness of all the cereals to 24½ for No. 2 in elevator.

**Provisions.**—Live sheep declined a fraction, but trading is fair in volume. Nothing new appears in the hog situation, and pork products are still further depressed, mess pork falling to \$8.75, which is \$4.75 below last year's price. Lard and cut meats are unchanged. At the West there is hesitation, and many traders consider the market oversold, in which case a very welcome rally may soon appear. Hog packing at Cincinnati for the winter season was 6,813,000, a decrease of 375,000.

**Coffee.**—Without any definite knowledge for what, traders in this market continue in a waiting frame of mind. Nothing turns up, nor does there seem to be any immediate prospect of anything occurring. But still they wait. Statistics of American supply show no important change from the figures of a year ago, while the world's stock is estimated 300,000 bags larger.

**Petroleum.**—Refined grades have not fluctuated at all, and no trading has occurred in crude certificates, although a few points fluctuation in bid price is noticed. Exports for the first three months of 1896 were 111,341,642 gallons, against 107,508,066 in last year.

**Sugar.**—Owing to the activity of the American Sugar Refining Company and continued good orders, list prices were advanced a sixteenth. The general tone is firm, and independent refineries are asking higher figures on the strength of the Trust's advance. Nothing new is heard from producing countries, and the crop outlook is not materially changed. Stocks in the United Kingdom are estimated at 132,000 tons. Heavy imports of German beet sugar have started a movement in Washington in favor of a duty on that commodity. The late spring and prolonged cold weather have undoubtedly reduced the maple sugar crop, although no figures are yet available.

**Cotton.**—After enjoying an advance of a sixteenth, middling uplands is back at its starting point for the week. The market at this city is narrow, and aside from a fair demand from abroad the dullness is depressing. Nothing new appears in the Southern position. Port receipts for five days were 51,212 bales, which is within 357 bales of the full week's movement in 1893. The decrease in visible supply during March was much larger than in either of the preceding years, as appears from the following statement of visible supply:

	In U. S.	Abroad & Afloat.	Total.	Dec.	Mar.
1896 Mch. 27..	986,540	1,850,030	2,936,540	347,338	
1895 " 29..	1,294,095	2,952,000	4,246,095	227,424	
1894 " 30..	1,046,143	2,548,000	3,594,143	221,677	
1893 " 31..	1,232,141	2,236,000	3,468,141	295,903	

On March 27th, 6,342,882 bales had come into sight, against 9,085,078 last year, and 6,012,889 in 1893. Since that date port receipts have been 51,212 bales against 116,767 in 1895 and 51,569 three years ago. Takings by Northern spinners to March 27th were 1,380,107 bales against 1,863,337 last year and 1,430,617 in 1893.

## THE INDUSTRIES.

Something of the improvement which ought to come with spring is already apparent, although it is not general or extensive as yet. Meanwhile the labor difficulties are spreading. To the great clothing strikes which have lasted for some time are now added others, although one at Baltimore has ended. A few in other branches of industry have closed, but there is prospect of an extensive strike of Lake Superior iron miners, who have been organized during the winter, and now demand higher wages on the ground that the new combination of mine owners will secure greatly increased profits. There are also signs of disturbance in some coal regions. On the whole, while the force actually at work is not much reduced by the stoppage of factories during the week, it seems not improbable that strikes may further reduce it before long.

**Iron and Steel.**—A new combination has given a decided upward impulse to steel billets, raising prices at Pittsburgh about \$2 per ton, which has caused an advance of \$1 per ton in Bessemer pig, and small advances, though not improvement in buying, of some finished products, the cost of which is most affected by the cost of steel. The organization is loosely said to cover all the Bessemer producers in the country, and it is announced that out of twenty-three concerns engaged in the production, only one from this city failed to be represented, though three of those present declared that they would not be bound by the agreement until they had consulted directors. It is probable that the agreement and the statements omit those concerns which manufacture great quantities of Bessemer billets, but only for their own use, and if so the combination does not by any means represent the whole production in the country. It was decided to advance the price of billets at once, \$20 at Pittsburgh being taken as a basis, and the combination makes an allotment of the output, those selling beyond the allotment to pay \$2 per ton to those falling below it. The comparative success of rail, nail and beam combinations, while prices have been so greatly depressed by competition in branches which have no controlling combination, and in bar because the association failed, made it easier for the steel producers to unite, and they have probably completed their organization. The effect of the plan, if carried into effect, will probably be to knock out of the business numerous smaller producers of finished products of steel who have to buy their billets. But whether higher prices will increase consumption of such products, or enable the combination to hold together if consumption is restricted, can only be determined after trial.



The strike of Lake Superior miners may have an important influence on the business. But as yet finished products have scarcely advanced at all, though the nail combination has given notice that its prices will be raised 15 cents per keg May 1. Philadelphia reports a firmer tone in Bessemer pig and steel, but No. 1 foundry is slightly lower. At Pittsburgh the structural demand is fair, as prices are expected to rise, but plates are weak with some concessions in price, and pipe and machine steel are not in better demand. The bar market will try to revive the association's demand, but the billet pool will probably raise the cost of steel bars. The market at Chicago is quiet, but the combination of Southern pig producers and an "understanding" between lake charcoal producers look toward higher prices. Structural work has considerably better demand, including contracts for one bridge, and for buildings in Milwaukee, and in Quincy, Springfield and Bloomington, Illinois. There are good orders for plates, but extremely low prices are made in sheets. The business in rails at the West is good, though no sales are reported at the East.

**The Coal Trade.**—Anthracite coal of the best quality sold this week at an average of \$3.65 per ton, f. o. b. in New York harbor. Prices for other sizes were unchanged but firm, and the demand for coal was reported by the companies as a little better. The managers of the companies still refuse to make public any statistics of the output of coal, but it is understood on excellent authority that the amount is well within the agreed limit. For March the production was about 2,800,000 tons, and the April limit has been fixed at 3,000,000 tons. Several large collieries in the Lehigh and Schuylkill districts closed down on Thursday night, and will not resume until Tuesday. This will enable them to mine to nearer their capacity for the balance of the month. The new prices of bituminous coal went into effect on Wednesday. At Philadelphia the circular is \$2.35 per ton for delivery alongside, and in New York harbor the price is \$2.80. The latter quotation applies to Cumberland, New River, Pocahontas, Clearfield and the West Virginia small vein coals. The freight toll on bituminous coal from the mines to tidewater local trade has been fixed at \$1.75

**Minor Metals.**—Consumers of copper are waiting, knowing that the output is enormous, so that prices gradually sag, 10.87 cents being the open quotation for Lake, and large orders are solicited at 10.50 cents. A single buyer moved up the price of tin to 13.55 cents, with small transactions. Lead is weaker, with very little done at 3.10 cents. Tin plates have not improved, and prices are quite as low as ever, American L. C. 14x20 \$3.70 against \$3.80 for foreign.

**Coke.**—Connellsville ovens in blast were 12,118, against 5,829 idle, and the week's output, 123,310 tons, showed an increase of 8,000 tons.

**Boots and Shoes.**—Shipments from the East thus far, as reported by the *Shoe and Leather Reporter*, foot up for the month of March and for the first quarter of the year as follows:

	1896.	1895.	1894.	1893.	1892.
Month .....	337,961	394,065	345,266	406,328	345,781
Quarter.....	841,478	1,030,216	828,252	1,003,498	867,311

This month's shipments have been the smallest for five years, and the quarter's shipments are very little larger than in 1894. But the orders already received since makers reduced prices materially have doubtless assured fair running of most factories for some time, and larger shipments in the future. At present buyers are still expecting lower prices, and taking only for immediate needs. Many factories are working short time. The boot factories have orders considerably ahead of last year, and many heavy shoes are sold at the old figures. In oil grain and split shoes the competition leaves practically no profit. Brogan producers are fairly busy, but men's buff orders are smaller than last year, and orders for women's grain and split shoes are meagre.

### PRICES OF BOOTS AND SHOES.

DATE	Men's Grain Shoes.	Grainmore Spills.	Men's Buff Shoes.	Wax Brog's No. 1, best.	Men's Kip Shoes.	Men's Calf Shoes.	Men's Split Boots.	Men's Kip Boots.	Men's Calf Boots.	Women's Grain Shoes.	Women's Split Shoes.	Women's Buff Shoes.
1895.												
Jan. 1.	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
May 1.	1.05	97	1.20	97	1.10	1.80	1.27	1.32	2.30	92	70	80
Sept. 1.	1.26	1.09	1.35	1.11	1.26	2.05	1.47	1.51	2.55	1.12	76	93
Nov. 1.	1.25	1.07	1.35	1.10	1.25	2.00	1.45	1.50	3.00	1.10	75	92
Nov. 14.	1.22	1.07	1.33	1.09	1.25	2.00	1.45	1.50	3.00	1.07	75	92
Nov. 21.	1.17	1.02	1.27	1.02	1.20	1.90	1.40	1.45	4.00	1.05	72	90
Dec. 5.	1.10	97	1.27	1.00	1.17	1.85	1.37	1.42	3.00	1.00	70	87
Dec. 19.	1.09	97	1.21	97	1.12	1.85	1.37	1.40	2.52	97	70	87
Dec. 26.	1.07	97	1.20	97	1.10	1.85	1.30	1.35	3.00	92	70	82
1896.												
Jan. 10.	1.07	97	1.20	97	1.10	1.80	1.29	1.35	2.25	92	70	87
Jan. 27.	1.00	95	1.17	92	1.07	1.75	1.25	1.30	2.22	87	67	78
Jan. 30.	97	95	1.15	92	1.07	1.75	1.25	1.30	2.22	85	65	75
Feb. 6.	97	95	1.15	90	1.07	1.75	1.25	1.30	2.22	85	65	75
Feb. 13.	95	92	1.15	90	1.05	1.72	1.25	1.28	2.20	85	65	75
Feb. 20.	95	92	1.15	90	1.05	1.72	1.22	1.28	2.20	82	65	75
Feb. 27.	95	92	1.15	90	1.05	1.71	1.22	1.28	2.19	82	62	74
Mar. 12.	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72
Apr. 1.	90	87	1.10	85	1.00	1.70	1.15	1.20	2.15	80	60	72

**Leather.**—The market is exceedingly dull, and there is evidently a strong determination on the part of manufacturers to hold back purchases until leather has been reduced in price. They have to contend this year with a strong combination, and it is a question

whether the demand for consumption will give much encouragement to either side in the struggle. Quotations for the week remain unchanged.

### PRICES OF LEATHER.

DATE.	Hemlock Sds, N. & S. 1/2 Sec. Light.	H. S. Non-Acid, Common Hld.	Union Banks, Heavy.	Rough Hemlock, Light 2d Grain.	Rough Calif, 2 1/4 lbs.	Kip, Common Htlcs, No. 1	Oil Grain No. 1, Western.	Glove Grain, Best.	Buff No. 1, Prime Heavy.	Split, Crumpers, Belt Klns No. 1.
1888, Jan. 1	20	19.5	29	23	33	12	15	13	15	20
1895, July 3	22	20.5	35	29	30	14	17	15	16	19.5
" Sept. 4	23	21	35	29	45	14.5		14	16	19.5
" Dec. 25	21	20	27	23	35	13	11 1/2	10 1/2	12	18
" Dec. 31	21	20	27	23	35	13	12	10	12	18
1896, Jan. 7	20	19	26	23	35	13	13	10 1/2	12	18
" Jan. 14	19	19	26	23	35	13	13	10 1/2	12	18
" Jan. 21	20	19	26	23	35	13	13	10 1/2	12	18
" Jan. 28	19	18	26	23	35	13	13	10 1/2	12	18
" Feb. 4	18	18	26	23	35	13	12 1/2	10 1/2	12	18
" Feb. 11	17	17	26	23	35	13	12	10	12	18
" Feb. 18	18	16	26	23	35	13	12	10	12	17
" Feb. 25	18	16	26	23	35	13	12	10	12	17
" Mch. 4	18	16	26	20	35	13	12	10	12	17
" Mch. 11	18	16	26	20	35	13	12	10	12	17
" Mch. 25	18	16	26	20	30	12	10	10	12	19
" Apr. 1	18	16	26	20	30	12	12	10	12	19

**Hides.**—Again packer hides at Chicago are generally lower, and country hides are nominal. The average of quotations is about 6 per cent. lower than a week ago.

**Wool.**—Sales for the week were again exceedingly small, only 2,502,800 lbs., and for the month have been smaller than in any other month since June, 1894. The following statement shows the aggregate sales, and sales of domestic and foreign separately, for March, and for the first quarter of the years named:

	Domestic.	Foreign.	Total.
March, 1896	8,971,650	7,355,300	15,326,950
" 1895	15,629,100	9,992,200	25,621,300
" 1894	18,816,800	4,750,400	23,567,200
" 1893	11,539,650	7,838,400	19,378,050
" 1892	16,100,926	8,678,350	25,277,676
Quarter, 1896	27,236,580	30,911,200	57,147,780
" 1895	42,922,465	26,238,600	69,161,065
" 1894	47,047,631	9,476,000	56,833,631
" 1893	45,245,400	23,965,250	67,210,650
" 1892	44,992,126	24,424,350	68,416,476

There is practically no demand, and evident is inclination to speculate in wool. This is the more natural because so many operators were loaded and subjected to loss by heavy purchases of domestic last fall. Prices are nominal, though there is a trifle more demand for low chevots, and some sales are reported of spring Texas. Scarcely a sale of domestic fleeces has been made for many weeks. Manufacturers are buying only for immediate needs, and the demand for goods is not such as to make those needs large, or to give promise of larger.

**Dry Goods.**—The quarter just closed has been a most unsatisfactory period in the dry goods trade, particularly in the primary market and in the retail branches. In the latter business during the past month has been seriously retarded by unfavorable weather, and the average for the three months reduced below the usual proportions. The jobbing division has suffered less relatively than either of the two just named, reports from various distributing centres indicating larger sales considerably than last year, and a volume suffering little if any, in comparison with a normal season. The jobbing trade however started the year with good stocks, and they have been working these off with as little recourse as possible to the primary market, and with quite an indifferent disposition to provide for future requirements. At first hands the demand has therefore ruled sluggish in all the more staple lines of cotton goods, the only satisfactory business reported in cotton fabrics being in printed specialties in dress effects, with a poor demand, and, until quite recently, full production, the general trend of the cotton goods market has been downward, the weight of accumulating stocks keeping sellers in a weak condition. A comparison of prices with the beginning of the year shows a decline in all descriptions of regular goods, varying from 1c. in brown sheetings and drills to 2c. per yard in wide sheetings. Prints have declined fully 1/2 cent per yard, while the market for dress style ginghams has become so demoralized that values are difficult to quote. In the woollen goods department men's wear fabrics have shown no better conditions than cotton goods. The new fall season opened with sellers endeavoring to establish a somewhat higher range of prices, an attempt shortly relinquished, and followed by a return to previous seasons' prices in some instances, and in others to an even lower level. The business so far has been unsatisfactory in volume, and a considerable amount of woollen goods machinery has been thrown out of work. The dress goods division has proved relatively satisfactory; spring goods were generally well sold, and the fall season has opened with fair promise. In silks fancy effects, chiefly in warp prints, have dwarfed the demand for more staple lines. In the former business has been good, but in the latter indifferent, with prices barely supported. Linens have been

in average request at steady prices. The hosiery and underwear trade has been dull, and the new orders taken for fall show no better range of prices than last season. The quarter closes without indication of immediate improvement in any direction. Commercial paper is difficult to negotiate, and credits are being restricted. Merchandise is generally on an unprofitable selling basis, but this is no temptation to buyers, and there is a prevailing conservatism both in selling and buying, which tends to keep operations on a restricted scale.

**Cotton Goods.**—The home demand for brown goods of all kinds has been narrow during the past week, but there has been a fair amount of business for export. Export grades are well sold up as a rule, but outside of these the market continues weak and irregular. The reductions in the price of bleached shirtings noticed in previous reports have failed to elicit large orders from buyers, and business continues dull, with an irregular market in all grades. Sales of wide sheetings are limited, but prices are unchanged. Cotton flannels and blankets quiet, at previous prices. Denims continue inactive, but reduction in output tends to keep prices fairly steady. Ticks are dull, as are other coarse colored cottons, and prices are irregular throughout. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 5c. to 5½c., 3-yards, 4½c. to 5c., 4-yard sheetings, 4c. to 4½c. Bleached shirtings 4-4 7c., 64 squares, 4½c. to 4¾c. Kid-finished cambrics, 3½c. to 3¾c.

Print cloths have ruled inactive all week, but prices have been steady at 2½c. for extras. Stocks at Fall River and Providence week ending March 28, 1,400,000 pieces (915,000 pieces extras), against last week 1,350,000 pieces (882,000 pieces extras), corresponding week last year, 314,000 pieces (190,000 pieces extras), and corresponding week 1894, 593,000 pieces (524,000 pieces extras). The demand for fancy calicoes has been moderate, and prices outside of one or two exceptionally well sold lines in favor of buyers, as other regular prints have been. Fine novelties in steady request and generally well sold. Dress style ginghams are in a demoralized condition; the demand is poor and prices below all previous records. Staples dull without material change. Kid finished cambrics inactive and very easy to buy.

**Woolen Goods.**—The condition of the market for men's wear woollens and worsteds has undergone no material change during the week. Buyers are no more inclined to operate freely than before, while sellers are growing more conservative in regard to credits. The reduction in the output of goods compared with this time last year is considerable, and this has a tendency to keep prices from declining further, as manufacturers will not turn out goods except on orders. Cancellations have however rendered a number of early orders of no effect, particularly in medium priced lines of chevots and cassimeres, and in these there are occasional exceptions to the general steadiness. The demand for overcoatings continues indifferent, and kerseys from \$1.00 to \$1.25 are irregular in price. Plain faced cloakings for fur are in firm demand. Fancy lines of woolen and worsted dress goods are being ordered for fall in fair quantities at steady prices, but staple lines are slow. Flannels are dull and unchanged, and blankets in moderate request at steady prices.

**The Yarn Market.**—The demand for American cotton yarns continues slow, and prices are still weak, with much irregularity. Worsteds yarns are dull, without quotable change, and woolen and jute yarns dull and barely steady.

## STOCKS AND RAILROADS.

**Stocks.**—The stock market recorded a marked improvement this week, and closed with a degree of strength which surprised the bear traders, who argued that the recent reduction of the short interest materially weakened the speculative position. The chief bullish factor in the market was the delay in the export of gold, and at the close there was some buying for account of leading professional operators, who thought that the outlook was for smaller shipments of specie than in the spring of 1893 and 1894. Another matter that encouraged buying was the comparative ease of call money during the completion of April settlements, which included the payment of interest on some of the Baltimore & Ohio loans that had been expected to default. There was no important increase in the outside interest in the market, but some commission houses reported more numerous inquiries than for many weeks previous from clients who were attracted to the street by the records of markets of other years which have shown a general improvement in the spring months. London was a small buyer on Monday and Tuesday on reports of a better condition of affairs in the Transvaal. Louisville & Nashville led an advance in which most of the low-priced foreign favorites joined. In the local speculation the Grangers were the features of the railroad market. At times there was pressure to realize on long holdings of St. Paul and Northwest, but these wheat roads late in the week advanced in sympathy with the operations of the inside interests in Rock Island, Burlington, and other corn carriers. Rock Island's advance was further aided by the sale of privileges on the stock at near the market by houses somewhat closely identified with the property. The February reports issued by St. Paul, Burlington, Atchison and Louisville & Nashville were well received by the market, and had much to do with the turn of the speculative tide in favor of the bulls. However, in spite of the increase of business in the Industrials on the discussion of the Tobacco dividend situation,

the market as a whole closed dull on the purely holiday character of the markets abroad. Tobacco was sold on a report that the 20 per cent. scrip dividend would be enjoined. The reduction of the cash distribution from 3 to 2 per cent. was not well received.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. On the first column will be found the closing prices of last year, for comparison:

	1895.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
C. B. Q. ....	78.12	75.87	76.87	77.62	77.62	77.87	—
St. Paul. ....	68.87	74.87	74.87	75.25	75.12	75.50	—
Northwest. ....	93.50	102.50	102.87	103.37	103.25	103.25	—
Rock Island. ....	67.62	69.25	70.50	71.75	71.37	71.62	—
L. & N. ....	45.75	49.25	49.62	50.25	50.12	50.25	—
Tobacco. ....	77.50	88.37	89.50	89.62	89.75	89.75	—
Sugar. ....	102.87	115.50	115.87	117.25	117.50	117.37	—
Gas. ....	65.37	68.25	67.75	67.37	67.75	68.90	—
Whiskey. ....	16.87	17.25	17.50	17.75	18.12	18.00	—
Electric. ....	26.00	35.75	35.75	36.87	37.00	36.75	—
Average 60. ....	47.75	48.21	48.30	48.59	48.63	48.63	—
" 14. ....	51.13	53.25	53.44	53.70	53.86	53.82	—
Total Sales. ....	153,381	91,360	196,570	211,871	142,263	149,727	—

**Bonds.**—The railroad bond market was dull and firm in tone. There was not the usual increase of demand for choice issues incidental to the quarterly interest payments, but the few buying orders found the supply of bonds offering small. Well known investment bonds were steady at about last week's quotations, a favorable influence being exerted in the market by the absence of unexpected defaults. The business in bonds at the Stock Exchange was largely confined to low-priced issues. Governments were quiet but steady. It was reported that the purchases of the new 4s by banks this week amounted to about \$1,000,000.

**Railroad Earnings.**—The aggregate of gross earnings of all roads in the United States reporting for such part of the first quarter of 1896 as is complete is \$138,521,715, an increase of 8.9 per cent. compared with last year, and a decrease of 6.6 per cent. compared with the corresponding period in 1893. All classes of roads report an increase over 1895, except Eastern, other than the trunk lines, and the loss on the Eastern is due entirely to heavy losses reported by anthracite coal roads for February. Compared with 1893, all classes of roads in the United States report a decrease. As yet the statement for March is very incomplete, but for the two preceding months the report is very full, and embraces more than three-fifths of the total mileage of the United States. Below are given gross earnings for the quarter, and for each of the three months. Only the figures for 1896 are printed, and the percentages showing the gain or loss compared with 1895 and 1893. The roads reporting are classified according to sections or classes of freights:

Roads.	Quarter.			March.		
	1896.	Per Cent.	1895.	1896.	Per Cent.	1893.
Trunk lines..	\$32,956,917	+ 5.9	— 5.2	\$2,691,202	— 4.3	—13.1
Other East'n..	14,399,546	— 1.8	— 1.0	624,981	—14.2	—22.3
Grangers....	23,376,079	+20.5	— 6.4	2,681,641	+25.0	+ .6
Other West'n.	15,381,668	+15.2	— 6.1	2,888,026	+11.3	— 3.4
Southern....	19,762,300	+12.5	— 2.5	3,612,895	+ 1.7	—15.8
South West'n.	19,412,036	+ 2.9	—13.8	3,158,863	+ 4.4	—13.8
Pacific.....	13,233,169	+11.3	— 6.5	672,501	+12.7	+ 1.4
U. S. ....	\$138,521,715	+ 8.9	— 6.6	\$16,330,109	+ 3.7	—10.4
Canadian....	3,828,254	+28.9	— .4	1,028,000	+27.8	— 1.9
Mexican....	4,735,033	+ 5.7	+14.9	1,040,941	+ 3.8	+21.9
Total all....	\$147,085,002	+ 9.3	— 5.8	\$18,399,050	+ 4.8	— 8.4

Roads.	February.			January.		
	1896.	Per Cent.	1895.	1896.	Per Cent.	1893.
Trunk lines..	\$12,599,225	+ 5.7	— 8.4	\$17,666,490	— 7.8	— .6
Other East'n..	5,912,945	— 9.0	—16.3	7,861,620	+ 5.7	—14.7
Grangers....	10,214,883	+19.9	— 3.6	10,479,555	+20.0	—10.4
Other West'n.	6,039,542	+15.3	+ .2	6,454,100	+16.8	+16.4
Southern....	7,428,310	+21.5	— 3.1	8,721,095	+10.1	+ 5.4
South West'n.	7,684,700	+ 7.7	—14.6	8,568,473	+ 1.9	—13.2
Pacific.....	2,888,157	+21.7	+10.1	9,672,511	+ 8.4	—10.3
U. S. ....	\$52,767,762	+10.4	— 7.5	\$69,423,844	+ 9.1	— 5.1
Canadian....	1,325,256	+37.7	+ 5.2	1,474,998	+25.7	— 3.9
Mexican....	1,602,266	+ 6.6	+15.4	2,091,566	+ 6.0	+11.3
Total all....	\$55,695,544	+10.8	— 6.7	\$72,990,408	+ 9.3	— 4.8

In the following table gross earnings of all roads in the United States, reporting for the past four weeks, is given this year compared with last:

	1896.	1895.	Per Cent.
78 roads, 4th week of February...	\$7,026,207	\$5,918,415	+18.7
73 roads, 1st week of March....	5,639,628	5,459,923	+ 3.5
71 roads, 2d week of March.....	5,471,722	5,225,134	+ 4.7
65 roads, 3d week of March.....	5,218,759	5,068,472	+ 2.9

**Railroad Tonnage.**—East-bound shipments from Chicago continue heavy, mainly in grain. At St. Louis the loaded car movement continues far in excess of preceding years, but at Indianapolis there is a decrease, chiefly in grain, which is believed to have been diverted to Southern shipping points. The East bound movement of produce, provisions, dressed meats, live stock, hides and cereal products continues good. Severe storms have interfered somewhat

with West bound shipments. Below is given for periods mentioned the East bound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Mch. 7..	87,563	55,429	83,758	39,257	30,194	28,777	18,046	18,071	18,071
Mch. 14..	90,757	64,587	88,615	—	30,434	28,732	17,336	17,657	17,657
Mch. 21..	81,827	57,123	92,181	38,185	31,532	28,857	17,661	18,517	18,517
Mch. 28..	88,032	60,533	82,533	38,562	31,699	28,954	16,612	18,218	18,218

For the first three months of 1896 the movement of freights on Western lines is in excess of preceding years. Eastbound tonnage movement from Chicago has been as heavy as in the first quarter of 1893, and the loaded car movement at St. Louis far in excess of either of the two preceding years, and at Indianapolis larger than last year. In the following table comparison is made by months, as nearly as can be given, including in January five weeks, and the other two months four weeks each, and covering three years at Chicago and St. Louis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
Jan 1896.	227,304	397,887	196,895	150,961	146,226	91,957	79,788	91,957	79,788
Feb 1896.	228,354	304,253	159,280	115,154	114,454	67,752	63,923	67,752	63,923
Mch 1896.	237,689	347,087	155,004	123,859	115,320	69,655	72,463	69,655	72,463

Qrl. 1896. 693,347 1,049,227 511,179 389,974 376,000 229,364 216,174

**Railroad Receiverships.**—The Baltimore & Ohio receivership has made the mileage and amounts involved in railroad receiverships for the first quarter of 1896, quite large. The mileage for the three months approaches that for the entire year of 1894, the year following the panic, when so many roads were forced into bankruptcy, and the total amount involved, including stock and bond issues and other forms of indebtedness, exceeds that of the entire year of 1894. Of one receivership, the Galveston, La Porte & Houston, a statement of stock and bond issues is not obtainable. The road was only recently reorganized and consolidated, and up to the date of the last reports, no stock and bond issues had been determined on. Below is given the receiverships for the first three months of 1896, also the totals of the three preceding years reported by DUN'S REVIEW:

	Mileage.	Stock.	Other Debts.
Baltimore & Ohio .....	2,065	\$30,000,000	\$90,672,224
Chester & Lenoir .....	110	221,700	500,000
East Shore Term. Charleston, S. C. ....	3	1,120,000	1,277,000
Galveston, La Porte & Houston .....	56	—	—
New York & Sea Beach .....	6	500,000	1,565,000
Norfolk & Ocean View .....	8	50,000	60,000
Pittsburg & Western .....	352	13,500,000	20,000,000
Vermont Central .....	179	2,050,000	7,000,000
Virginia Iron & R.R. Co. ....	12	—	325,000
Total (3 months 1896) .....	2,791	\$47,441,700	\$121,399,224
" 1895 .....	4,452	145,449,925	249,856,410
" 1894 .....	3,334	71,875,397	69,371,305
" 1893 .....	25,375	674,412,487	1,212,217,033

**Railroad News.**—The United States Supreme Court has rendered a decision sustaining the long and short haul clauses of the Inter-State Commerce law.

The Norfolk & Western reorganization plan provides for a new consolidated mortgage of \$62,500,000, of which \$25,322,675 will be used for bonds distributed under the plan; \$25,986,889 reserved for undistributed bonds, and the balance for improvements. There will also be \$66,000,000 of common stock and \$23,000,000 of preferred.

## FAILURES AND DEFAULTS.

Failures for the week in the United States number 252, and in Canada 55, total 307, against 298 last week, 310 the preceding week, and 227 the corresponding week last year, of which 184 were in the United States and 43 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	April 2, '96.		March 26, '96.		Mar. 19, '96.		April 4, '95.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East .....	22	98	22	108	21	97	17	65
South .....	13	76	13	52	9	67	10	61
West .....	16	59	8	64	17	68	11	42
Pacific .....	3	19	1	35	5	29	1	16
U. S. ....	54	252	44	259	52	261	39	184
Canada ..	2	55	2	39	1	49	2	43

## GENERAL NEWS.

**Foreign Trade.**—The following table gives the value of exports from this port for the week ending March 30, and imports for the week ending March 27, with corresponding movements in 1895, and the total for the last month and three months and similar figures for last year:

Week .....	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Month .....	\$7,830,927	\$6,329,752	\$9,457,475	\$13,664,828
Three months ...	30,702,812	27,913,198	38,015,710	44,169,714
Year .....	99,376,032	89,890,436	131,545,732	134,286,089

Shipments of merchandise for the closing week of the quarter show a decided improvement over recent weeks, and a gain of about a million and a half over the preceding week and the corresponding week last year. An encouraging gain appears for the month thus far, and

the first quarter shows an increase over 1895 of \$9,485,596. Imports continue at about the same amount noticed in recent weeks, but a very heavy movement for the corresponding week in 1895 makes the comparison decidedly unfavorable. The four million decrease for the week occurred mainly in the value of dry goods, coffee, and hides imported, while small losses also appear in india rubber, tin, and wool.

**Bank Exchanges.**—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York is \$346,943,708, a loss of 5.3 per cent. compared with last year, and of 16.7 per cent. compared with the corresponding week of 1893. The week this year includes only two of the first days of the month, against four last year, and five business days in 1893. Payments through the banks are always larger on the first three or four days of the month, and in part the losses reported this week are due to that fact. Nearly every city reporting shows a large loss compared with 1893, and most of the leading cities compared with last year. The figures in detail follow:

	Week.		Per Cent.	Week.		Per Cent.
	April 2, '96.	April 4, '95.		April 6, '93.	Per Cent.	
Boston .....	\$89,719,335	\$96,176,757	- 6.7	\$117,359,210	-23.6	
Philadelphia ..	60,575,506	75,653,593	-19.9	69,498,559	-12.8	
Baltimore .....	12,754,895	16,248,639	-21.5	12,987,688	- 1.8	
Pittsburg .....	15,399,108	13,449,192	+14.5	15,406,071	—	
Cincinnati .....	11,680,300	12,792,600	- 8.7	15,180,950	-23.1	
Cleveland .....	4,858,828	5,268,828	- 7.8	5,745,927	-15.4	
Chicago .....	87,837,268	81,177,732	+ 8.2	103,872,795	-15.4	
Minneapolis .....	5,214,063	4,861,143	+ 7.3	7,169,721	-27.3	
St. Louis .....	19,944,899	22,071,741	- 9.6	24,737,855	-19.4	
Kansas City .....	8,740,631	9,901,108	-11.7	11,289,460	-22.6	
Louisville .....	6,832,352	6,212,741	+10.0	8,777,507	-22.2	
New Orleans .....	9,642,249	9,257,874	+ 4.2	9,962,243	- 3.2	
San Francisco ..	13,744,274	13,608,837	+ 1.0	14,304,545	- 3.9	
Total .....	\$346,943,708	\$366,680,695	- 5.3	\$416,292,031	-16.7	
New York .....	520,993,036	560,081,267	- 8.0	669,751,140	-22.2	
Total all .....	\$867,936,744	\$926,761,962	- 6.9	\$1,086,043,171	-20.2	

For the quarter bank exchanges show a small gain over last year but a heavy loss compared with the corresponding period of 1893.

In February payments through the banks were relatively larger than during either of the other two months. March makes the least satisfactory showing of the three months. In the following table is given the average daily bank exchanges of the fourteen leading commercial centers in the United States for the three months in comparison with preceding years, and the percentage of gain or loss this year with preceding years. Three ciphers (000) are omitted in each case:

	1896.	1895.	Per ct.	1894.	Per ct.	1893.	Per ct.
January ..	\$161,592	\$154,154	+ 4.8	\$141,604	+ 14.1	\$218,283	-26.0
February ..	159,736	134,161	+ 19.1	126,545	+ 26.2	202,898	-21.3
March .....	145,054	142,315	+ 1.9	131,860	+ 10.0	190,794	-24.0

Quarter .. \$155,461 \$143,543 + 8.3 \$133,336 + 16.6 \$203,992 - 23.8

In the following tables the average daily bank exchanges for the thirteen leading commercial centers reporting regularly to DUN'S REVIEW are given. New York is omitted, and the figures are given by sections. With the West is included San Francisco:

	1896.		Per ct.	1894.		Per ct.	1893.		Per ct.
	1896.	1895.		1894.	Per ct.		1893.	Per ct.	
January ..	\$29,404	\$29,240	+ .6	\$27,214	+ 8.0	\$36,170	-18.7		
February ..	27,591	24,967	+10.5	23,196	+18.9	32,830	-16.0		
March .....	25,877	26,130	- 1.0	24,651	+ 5.0	30,250	-14.5		

Quarter .. \$27,624 \$26,779 + 3.2 \$25,020 +10.4 \$30,083 -16.5

	West:		Per ct.	1894.		Per ct.	1893.		Per ct.
	1896.	1895.		1894.	Per ct.		1893.	Per ct.	
January ..	\$21,532	\$20,995	+ 2.5	\$20,019	+ 7.6	\$26,510	-18.8		
February ..	20,326	19,141	+ 6.2	18,502	+ 9.9	24,185	-16.0		
March .....	19,913	19,909	+ .	18,722	+ 6.3	24,077	-17.3		

Quarter .. \$20,590 \$20,015 + 2.9 \$19,081 + 8.0 \$24,924 -17.4

	South:		Per ct.	1894.		Per ct.	1893.		Per ct.
	1896.	1895.		1894.	Per ct.		1893.	Per ct.	
January ..	\$11,719	\$11,817	- .8	\$11,154	+ 5.1	\$13,146	-10.8		
February ..	10,840	9,382	+15.5	9,847	+10.1	12,114	-10.5		
March .....	10,177	9,835	+ 3.5	9,649	+ 5.5	11,440	-11.0		

Quarter .. \$10,912 \$10,345 + 5.5 \$10,217 + 6.8 \$12,233 -10.8

**Item.**—Holders of Northern Pacific Railroad securities are notified by the Reorganization Committee, consisting of Messrs. J. P. Morgan & Co. of New York; Drexel & Co., of Philadelphia, and Deutsche Bank, of Berlin, that two-thirds in amount of the bonds, certificates and notes as enumerated in the announcement, having already accepted the plan and agreement of reorganization, further deposits must be made on or before April 23d, receiving certificates of deposit therefor. Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the management. For further details, holders of securities are referred to an announcement in another column of this paper.

## FINANCIAL.

## The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - - - \$2,000,000 00  
Surplus and Profits, - - - - - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

C. S. YOUNG, Cashier. EDWIN LANGDON, President.  
LEWIS S. LEE, Asst. Cashier.



# The American Credit-Indemnity Co. of New York

## GUARANTEES AGAINST EXCESSIVE LOSS FROM BAD DEBTS.

**\$100,000 United States Government Bonds deposited with the Insurance Department  
of the State of New York for the protection of our Bondholders.**

Equitable Building,  
ST. LOUIS, Mo.

309 Broadway,  
NEW YORK.

We have never disputed a legitimate claim. We have never deferred payment of a proper claim for loss, even for one minute, after adjustment. Our Adjuster immediately upon the ascertainment of our liability gives the claimant his demand draft upon us, which we pay, Spot Cash, upon presentation.

We are absolutely the **STRONGEST**, the **BEST**, and the **MOST SUBSTANTIAL COMPANY** writing Credit Risks.

Read the following testimonial letters received from high standing firms during the past few days, acknowledging payments by us. We have paid out cheerfully and promptly within the **TEN DAYS** shown by dates of the several letters appearing below, over **THIRTY THOUSAND DOLLARS (\$30,000.00.)**

LOUISVILLE, Ky., March 17th, 1896.

We have just had the pleasure of a visit from your Adjuster, who leaves with us his check for something **over Thirteen Thousand Dollars (\$13,000.00)** in payment of claims under our Bond No. 5,523.

This is in full of every claim, and is a most satisfactory settlement.

We desire to express our thanks and our gratification with the manner in which this large claim has been met and paid by you. This is the second year we have had to call on you, and we sincerely trust you may escape the present year, at least. We have reason to feel that your bonds are a protection indeed that we can ill afford to be without

ROBINSON-HUGHES CO.

LOUISVILLE, Ky., March 17th, 1896.

We beg to acknowledge the receipt of your draft given us this day by your Adjuster in full settlement of our claim under Bond No. 5,602. This is our first claim against you under any of your bonds, but we shall continue to carry this insurance for the protection it affords. The above settlement and adjustment was entirely satisfactory.

FALLS CITY JEANS & WOOLEN CO.

ELMIRA, N. Y., March 24th, 1896.

We hereby acknowledge receipt of New York draft for **Seventeen Hundred Dollars (\$1,700)**, in full settlement of excessive loss as covered by your Bond No. 5,560.

We are pleased to state that the adjustment was a perfectly satisfactory one, and that we shall continue to buy your Bond and recommend it as a precautionary measure for all up-to-date business men.

J. RICHARDSON & CO.

LOUISVILLE, March 17th, 1896.

Your Agent has to-day given us sight draft on you for **\$2,342.89** in settlement of our claim against Bamberger, Bloom & Co., under Policy No. 5,926 in your company. The settlement has been entirely satisfactory to us, and we congratulate you on having an Adjuster whose methods are so fair and straightforward as Mr. Magill's.

HENRY W. BARRET & CO.

CHICAGO, March 23d, 1896.

We are to-day in receipt of your draft for **\$1,250** in full settlement of our claims under your Bond No. 2,061. This payment is entirely satisfactory to us, and while it is the second year you have paid us under your Bonds, and we continue to carry a Bond, we hope we will not again have to call upon you.

WORK BROS. & CO.

CHICAGO, March 23d, 1896.

We have just completed the adjustment of losses under your Bond No. 5,522, and we wish to express to you our perfect satisfaction with the method of settlement and adjustment, and with the fairness manifested towards us in the interpretation of the Bond. The amount that was due us was paid on the date of adjustment.

CHAS. P. KELLOGG & CO.

CHICAGO, March 27th, 1896.

We hereby acknowledge receipt of check covering in full our loss under Bond 5,783 issued by your company.

Your settlement has been perfectly satisfactory to us in every way.

AMAZON HOSIERY CO.

### DIRECTORS:

SIDNEY M. PHELAN,

EUGENE F. WILLIAMS, Vice-President Hamilton-Brown Shoe Co., St. Louis.

A. L. SHAPLEIGH, Sec'y and Treas. A. F. Shapleigh Hardware Co., St. Louis.

SAM'L M. KENNARD, President J. Kennard & Sons Carpet Co., St. Louis.

CLARK H. SAMPSON, Nonotuck Silk Co., St. Louis.

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SIDNEY M. PHELAN, President.

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EDWIN M. TREAT, Secretary.

## DRY GOODS.

OFFER  
SPRING 1896.

**GARNER & CO.,**

2 TO 16 WORTH STREET,  
NEW YORK.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

PRINTS (OF VARIOUS GRADES),

PERCALES,

LAWNS AND BATISTES,

SATINES,

LINETTES,

DUCKS,

MOIRE LININGS,

MOIRE SKIRTINGS.

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**Gilbert Manufacturing Co.,**

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BOSTON AND CHICAGO.

**DRESS LININGS:**

2,450 Styles, Qualities and  
Colors in 3 Leaf Twills, Satin  
Surahs, Batistes and  
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**LATEST NOVELTY:**

Silk Finish fast black & Colors,  
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lities and widths.

**DRESS GOODS:**

American Homespun,  
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**Sole Agents for the United States**

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## DRY GOODS.

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**COTTON DUCK,**

All Widths and Weights,

BLEACHED AND COLORED

**DUCKS**

For Clothing in all Varieties.

AGENT FOR U. S. BUNTING COMPANY.

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**FLANNELS.**

MARSEILLES AND CROCHET

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Wool Suitings and Dress Goods.

LIGHT WEIGHT CHEVIOTS

IN FANCY AND PLAIN COLORS.

NAUMKEAG, MONADNOCK,

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WIDE SHEETINGS, Etc., Etc.

## DRY GOODS.

**BLISS, FABYAN & Co.,**

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**COMMISSION MERCHANTS,**

AGENTS FOR

PEPPERELL MANUFACTURING CO.,

BATES MANUFACTURING CO.,

ANDROSCOGGIN MILLS,

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COLUMBIAN MANUFACTURING CO.,

WARREN COTTON MILLS,

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Established 1793.

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**Fletcher Manufacturing Co.,**

PROVIDENCE, R. I.,

MANUFACTURERS OF

SMALL WARES,

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**Boot & Shoe Laces**

IN ALL GRADES.

**CORSET LACES,**

WICKS FOR KEROSENE OIL LAMPS & STOVES.

BONE CASING, BRAIDS, BOBBINS, &c.

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**Burlington Woolen Co.**  
Uniform Cloths, Broadcloths, Kerseys, Overcoat-  
ings, Cloakings, Cassimeres, Etc.

**Calumet Mills—Hecla Mills.**  
Suits, Trouserings, Kerseys, Overcoatings,  
Cloakings, Cheviots, Etc.

**Clinton Worsted Co.**  
Worsted Suits, Coatings and Trouserings.

**Oceanic Worsted Co.**  
Plain and Fancy Worsteds, Cassimeres, Over-  
coatings, Etc.

**Princeton Mills.**  
Kerseys, Overcoatings, Cloakings, Etc.

**Winooski Worsted Co.**  
Fine Novelty Dress Goods, in Worsted, Silk and  
Mohair Combinations.

**Girard Worsted Co.**  
Fine Fancy Worsted and Mohair Dress Goods.

**Various Mills**  
Manufacturing Gingham, Chambrays, Shirtings,  
Linings, Cottonades, Cotton Worsteds,  
Repellants, Etc.

**Colchester Mills.**  
White, Colored and Mixed Yarns.

**Yarns**  
From various Mills, for Knitting and Weaving.

☛ **"RANDOM" YARNS for Knit**  
Underwear a Specialty.

**86 & 88 Franklin St., New York.**

**68 CHAUNCEY STREET, BOSTON.**

## DRY GOODS.

**Shreve & Adams,**  
Commission Merchants

86 LEONARD STREET,

NEW YORK,

Sole Agents for the Celebrated Productions  
of

**PILLING & MADELEY,**  
**PILLING MANUF'G CO.,**

**J. W. BUSIEL & CO.,**

CONSISTING OF

**CHILDREN'S SEAMLESS RIBBED HOSE,**

**MEN'S & BOYS' BICYCLE HOSE,**

**MEN'S HALF HOSE,**

**JERSEY RIBBED VESTS,**

AND

**"The Perfect Foot" Wool Hose.**

## DRY GOODS.

**Fleitmann & Co.,**  
Commission Merchants.

—  
**MANUFACTURERS' AGENTS:**

**FOREIGN and DOMESTIC**

**DRY GOODS,**

484-490 BROOME ST., NEW YORK.

**SILKS,** **KID GLOVES,**  
**SATINS,** **RIBBONS,**  
**PLUSHES,** **LININGS,**  
**VELVETS,** **SHAWLS,**  
**WOOLEN & WORSTED DRESS GOODS,**  
**CLOAKINGS and SUITINGS.**

—  
**SPECIALTIES.**

**Tailors, Hatters, Umbrella and**  
**Cloaking Materials.**

**Buckingham & Paulson**

Commission Merchants,

**COTTON YARNS**

AND

**WARPS,**

In Skeins, Chains, Cops and Cones,

FOR

**MANUFACTURING PURPOSES**

OF ALL KINDS.

Also Carpet Chain,

WHITE AND COLORED.

**83 Leonard Street, New York.**

**120 Chestnut St., Philadelphia.**

**211 Jackson Street, Chicago.**

**John Thornton & Co.,**

IMPORTERS AND MANUFACTURERS

**PEARL BUTTONS,**

SOLE AGENTS

**Jas. Smith & Sons' Needles,**

PROPRIETORS OF THE

**CLEOPATRA SEWING MACHINE NEEDLES,**

**359 BROADWAY, NEW YORK.**

**Barretts, Palmer & Heal,**

**DYERS AND FINISHERS,**

**Woolens, Worsteds,**

**Dress Goods and Silks,**

OFFICE, 346 CANAL STREET,

Cor. Church St.,

NEW YORK.

**Sullivan, Drew & Co.,**

IMPORTERS, MANUFACTURERS AND

WHOLESALE DEALERS IN

**French**  
**Millinery Goods.**

**Spring Novelties and Specialties**  
**in Great Variety.**

**600 & 602 BROADWAY, N. Y.**

—  
It will pay you to give us a trial.



## DRY GOODS.

**TEFFT, WELLER & CO.**  
IMPORTERS  
AND  
JOBBER  
OF  
**DRY GOODS AND CARPETS**

326, 328, 330 Broadway,  
NEW YORK.

## INSURANCE.

THE  
**Mercantile Credit Guarantee Co.**  
of New York  
INCORPORATED 1892. CASH CAPITAL, \$200,000.

Deposited with Insurance Department, State of New York,  
**\$100,000.**

**Insures Merchants Against Excess Losses.**

Cash Assets, January 1st, 1893,	.	.	119,138
" " 1st, 1894,	.	.	223,462
" " 1st, 1895,	.	.	269,077
" " 1st, 1896,	.	.	307,381

It has paid from Jan. 1st, 1893, to Nov. 1, 1895,  
to its insured, losses amounting to **\$245,065.21**

**W. M. DEEN, President.**

**J. W. HINKLEY, Vice-Pres't.** **C. VINCENT SMITH, Sec'y.**

**HEAD OFFICE, 253 BROADWAY, NEW YORK.**

NEW YORK, January 23d, 1896.

To the the Honorable JAMES F. PIERCE,  
Superintendent of Insurance, Albany, N. Y.  
SIR—Pursuant to instructions received from you, I have made an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of date of December 31st, 1895, and find the condition of the company to be as follows:  
Assets, \$307,381.28; liabilities, \$289,172.16 (which include joint-stock capital paid up in cash, \$200,000 and an unearned premium fund of \$79,817.08), showing a net surplus of \$18,209.12, all of which is particularly set forth in a copy of annual statement of the company hereto annexed.

Very respectfully submitted,  
STATE OF NEW YORK, }  
City and County of New York, } ss. **THOMAS J. McCABE.**

Thomas J. McCabe, being duly sworn, deposes and says that the foregoing report subscribed to by him is true to the best of his knowledge and belief.

Subscribed and sworn to before me }  
this 23d day of January, 1896.

**JULIUS HENRY COHN, Notary Public No. 279, N. Y. Co.**

STATE OF NEW YORK.—INSURANCE DEPARTMENT.  
ALBANY, January 27th, 1896.

I, James F. Pierce, Superintendent of Insurance of the State of New York, do hereby certify that I have compared the annexed copy of report of Thomas J. McCabe, dated January 23d, 1896, of an examination of the condition and affairs of The Mercantile Credit Guarantee Company of New York, as of December 31st, 1895, with the original on file in this department, and that the same is a correct transcript therefrom, and of the whole of said original.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at the City of Albany, the day and year first above written.

[SEAL.]

**JAMES F. PIERCE, Supt. of Insurance.**

**AGENCIES IN PRINCIPAL CITIES.**

## INSURANCE.

"The Leading Fire Insurance Company of America."

STATEMENT OF THE CONDITIONS OF THE

**ÆTNA**

**INSURANCE COMPANY,**  
**HARTFORD, CONN.,**

On the 31st Day of December, 1895.

Cash Capital,	.	.	.	<b>\$4,000,000.00</b>
Reserve, Re-Insurance, (Fire,)	.	.	.	3,036,124.24
Reserve, Re-Insurance, (Inland,)	.	.	.	41,772.54
Reserve, Unpaid Losses, (Fire,)	.	.	.	354,402.96
Reserve, Unpaid Losses, (Inland,)	.	.	.	44,172.23
Other Claims,	.	.	.	166,179.81
Net Surplus,	.	.	.	<b>3,412,862.10</b>
Total Assets,	.	.	.	<b>\$11,055,513.88</b>

LOSSES PAID IN SEVENTY-SEVEN YEARS,  
**\$77,313,000.00.**

**WILLIAM B. CLARK, President.**

**W. H. KING, Secretary.** **JAS. F. DUDLEY, Vice-President.**  
**E. O. WEEKS, F. W. JENNESS, Ass't Secretaries.**

Agencies in all the principal Cities, Towns, and Villages of the United States and Canada.

## SPECIAL NOTICES.

*Many Typewriter  
Improvements*

Interest the novice but excite the scorn  
of the expert.

The **SIX** New Model  
Number

**Remington**

**Standard Typewriter**

Is not built that way. Its Improvements are  
Real—real to the experienced operator, as  
well as attractive to the novice.

A development—not an experiment.

**FACTS PROVE IT.**

**SEND FOR A BOOKLET.**

**Wyckoff, Seamans & Benedict,**

**327 BROADWAY, NEW YORK.**

## FINANCIAL.

# QUARTERLY REPORT of the BANK OF AMERICA,

On the morning of the 28th Day of Feb., 1896.

## RESOURCES.

Loans and discounts, less due from directors.....	\$13,860,381 27
Due from directors.....	45,000 00
Overdrafts.....	1,053 87
Due from trust companies, State and National banks.....	915,717 40
Banking house and lot.....	900,000 00
Stocks and bonds.....	565,552 45
Specie.....	1,083,084 41
U. S. legal-tender notes and circulating notes of National banks.....	4,236,676 00
Cash items, viz.: Bills and checks for the next day's exchange.....	\$3,677,431 00
Other items carried as cash.....	44,222 12
	<b>3,721,653 12</b>
	<b>\$25,329,118 52</b>

## LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits (net).....	89,293 92
Due depositors, as follows, viz.: Deposits subject to check.....	\$11,902,256 40
Deposited certificates of deposit.....	4,610 00
Certified checks.....	2,110,099 56
Cashier's checks outstanding.....	10,391 22
	<b>14,027,357 18</b>
Due trust companies, State and National banks.....	5,653,764 58
Due Savings banks.....	1,804,390 84
Unpaid dividends.....	4,312 00
	<b>\$25,329,118 52</b>

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 28th day of February, 1896; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 28th day of February, 1896, as the day on which such report shall be made; that deponents' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under deponents' personal supervision.

WILLIAM H. PERKINS, President.  
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both deponents, the 2d day of March, 1896, before me,

CHAS. D. CHICHESTER,  
Notary Public.

# UNION TRUST CO.,

DETROIT, Mich.

CAPITAL, - - - \$500,000.

ALL PAID IN.

D. M. FERRY, Pres.,  
ELLWOOD T. HANCE, Sec'y.

# R. J. KIMBALL & CO.,

Bankers and Brokers,

16 BROAD STREET, NEW YORK.

27 years Membership in the  
N. Y. Stock Exchange.

## FINANCIAL.

# FIRST NATIONAL BANK OF CHICAGO.

CAPITAL, - - - \$3,000,000  
SURPLUS, - - - 2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

LYMAN J. GAGE, President.

JAMES B. FORGAN, Vice-President.

RICHARD J. STREET, Cashier.

HOLMES HOGE, Assistant Cashier.

FRANK E. BROWN, 2d Assistant Cashier.

# MERCHANTS NATIONAL BANK,

PROVIDENCE, R. I.

CAPITAL, - - - \$1,000,000  
SURPLUS, over - - - 300,000

President, ROYAL C. TAFT.

Cashier, J. W. VERNON.

Ass't-Cashier, M. J. BARBER.

## COLLECTIONS

on all points in this State, and on all the principal points in New England, made direct and remitted for at lowest rates.

# FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL, - - - \$1,000,000

Transact a General Banking and Foreign Exchange Business.

## OFFICERS.

F. G. BIGELOW, President. F. J. KIPP, Cashier.  
WM. BIGELOW, Vice-President. F. E. KRUEGER, 2d Ass't Cashier.

## DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,  
B. K. MILLER, JULIUS GOLL, F. VOGEL, Jr.,  
F. G. BIGELOW, WM. BIGELOW, E. MARINER,

## SPECIAL NOTICES.

# COLUMBUS BUGGY CO.,

COLUMBUS, O.,

Builders of Fine Goods Only.

Fine Buggies, Fine Surreys,  
Fine Phaetons, Fine Carriages.

## FINANCIAL.

JNO. C. LATHAM, JR.,  
Member N. Y. Stock Exchange

CHAS. FRASER.

**LATHAM, ALEXANDER & CO.****BANKERS,**

16 &amp; 18 WALL STREET, NEW YORK.

**KEAN, VAN CORTLANDT & CO.,****BANKERS,**

83 Wall Street, New York.

**INVESTMENT SECURITIES.****HOLMES & CO.,**

61 BROADWAY, NEW YORK.

**Members of the N. Y. Stock Exchange.**

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances.  
Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

Branch Office: Hoffman House.

**CLAPP & COMPANY,****BANKERS,**

MILLS BUILDING, N. Y.

**Execute Orders in Stocks, Cotton, Grain and Provisions.**

N. WEEKES. ED. MCCARTHY. A. H. PIERCE.

**WEEKES, MCCARTHY & CO.,****BANKERS,**

GALVESTON, TEXAS.

Deposits received on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

**INSURANCE.****GIBSON & WESSON,****GENERAL****Insurance Agents and Brokers,**

57 &amp; 59 WILLIAM STREET,

NEW YORK.

Correspondence Solicited.

**SPECIAL NOTICES.****DEAN'S PATENT****ARDENTER MUSTARD**

The Finest Mustard Manufactured on this or the European Continent.

**Also Manufacturers of D. & S. LICORICE**

361 &amp; 363 WASHINGTON ST., NEW YORK.

**BANK VAULTS.****SECURE BANK VAULTS.**

Genuine  
Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles  
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively  
Burglar-Proof.

**CHROME STEEL WORKS,**

Kent Ave., Keap &amp; Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

## FINANCIAL.

**To Bondholders of the Northern Pacific Railroad Company and Holders of Mercantile Trust Company Certificates of Deposit, under the agreement of February 19, 1894.**

Under and in conformity with the powers and provisions of the Bondholders' Agreement above mentioned, we hereby give notice that this Reorganization Committee has prepared and adopted a Plan and Agreement for the reorganization of the affairs of the Northern Pacific Railroad Company, and has duly lodged the same at New York City in the office of this Reorganization Committee, and with The Farmers' Loan and Trust Company and The Mercantile Trust Company; and at Berlin and London with the Deutsche Bank.

At each of said places also will be found printed copies of said Plan and Agreement for distribution to Bondholders and Certificate holders.

Dated New York, March 16th, 1896.

**EDWARD D. ADAMS, Chairman.****LOUIS FITZGERALD, Vice-Chairman.****JOHN C. BULLITT,****CHARLES H. GODFREY,****J. D. PROBST,****JAMES STILLMAN,****ERNST THALMANN,****Reorganization Committee.****CHARLES C. BEAMAN,****WM. NELSON CROMWELL,** } of Counsel.

A. MARCUS, Secretary.

**NORTHERN PACIFIC****REORGANIZATION.**NEW YORK, PHILADELPHIA, and BERLIN, }  
April 4, 1896.

Holders of two-thirds in amount of the undermentioned bonds, certificates and notes, having, in person or through their representatives, already accepted the plan and agreement of reorganization dated March 16th, 1896, all holders of outstanding

**Northern Pacific R.R. Company's****General Second Mortgage Bonds,****General Third Mortgage Bonds,****Dividend Certificates,****Consolidated Mortgage Bonds,****Collateral Trust Notes,****Preferred Stock,****Common Stock,****and****Northwest Equipment Stock****and****Trust Company's Receipts for the above described bonds,**

Are hereby notified to deposit their holdings with any one of the undersigned on or before Thursday, April 23d, 1896, receiving suitable certificates of deposit therefor.

Deposits after that date, if accepted at all, will be subject to such terms and conditions as may be imposed by the Managers.

Holders of certificates heretofore issued by the Mercantile Trust Company of New York for Bonds deposited under the Bondholders' Agreement of February 19, 1894, not already stamped by us as assenting to the plan and agreement of March 16, 1896, are hereby notified to present their certificates at one of our offices on or before Thursday, April 23d, 1896, in order that we may stamp their approval thereon. The Managers have the right, which at any time hereafter, in their discretion, they may exercise, to exclude absolutely from the plan any holders of such receipts who shall not conform to the requirement to present their receipts for stamping, as expressly assenting to the plan and agreement.

The cash payments in respect of stock will be payable upon dates hereafter to be announced.

Security-holders are invited to obtain from us

## FINANCIAL.

copies of the plan and agreement, as all depositors are bound thereby. Many features of much importance to security-holders are therein set forth.

Any further information connected with the reorganization, desired by security-holders, will be furnished on application at any of our offices.

**J. P. Morgan & Co.,**

23 Wall Street, New York.

**Drexel & Co.,**5th and Chestnut Streets,  
Philadelphia.**Deutsche Bank,**

Berlin, and its Branches in London,  
Frankfort-on-Main, Bremen,  
Hamburg and Munich.

**SPENCER TRASK & Co.****BANKERS,**

27 &amp; 29 Pine St., New York.

State &amp; James Sts., Albany.

Stocks and Bonds bought and sold on commission.  
**INVESTMENT SECURITIES.**  
Correspondence Invited.

**FOREIGN BANKS.****MARTIN'S BANK (LIMITED)**

LONDON, ENGLAND.

**CAPITAL SUBSCRIBED, \$4,860,000****CAPITAL PAID UP, 2,430,000****RESERVE FUND, 340,200**

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

**JEWELERS.****S. F. MYERS & Co.**

IMPORTERS OF

**DIAMONDS.****MANUFACTURERS AND WHOLESALE****JEWELERS.**

Everything Appertaining to the Trade.

**TWENTY-THREE DEPARTMENTS**

UNDER FOUR UNITED ROOFS.

Watches, Diamonds, Jewelry, Optical Goods,  
Watch Materials, Musical Mdse., Clocks,  
Silverware, Cut Glass, Bicycles, Etc.

Our Annual Illustrated Catalogue contains nearly  
one thousand pages, size of this pub-  
lication, Free to Dealers.

48 & 50 Maiden Lane, Myers Buildings,  
NEW YORK.

**OLYMPIC BICYCLES.****Adults, \$65, \$80, \$100—Juveniles, \$40, \$55.**

Examine our Patented Features.

Get our Catalogue and "Hints for Wheelmen."

**OLYMPIC CYCLE MFG CO.,**

New York Office, 35 Liberty Street.

**SPECIAL NOTICES.****GUNS, BICYCLES,****AMMUNITION, RIFLES, PISTOLS,****GYMNASIUM GOODS****AND****SPORTING GOODS****OF EVERY DESCRIPTION.****E. C. MEACHAM ARMS CO.,**

ST. LOUIS, Mo.



